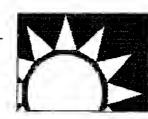


Emu or dodo The EC approaches a moment of truth



Surprises in store Shops that count you in and count you out



Taiwan A search for identity Survey, Pages 11-14



FINANCIAL TIMES

Europe's Business Newspaper

FRIDAY OCTOBER 8 1993

Swedish banking loans referred for legal scrutiny

The Swedish state prosecution office is to scrutinise SKr37.8bn (\$4.7bn) of banking loans for evidence of wrongdoing and bad business practice. A total of 156 cases have been passed to the office by the country's bank inspection board. It is part of the fall-out from Sweden's two-year banking crisis, which has brought more than SKr100bn in credit losses and forced the government to provide a safety net for the entire banking system.

Nato-Russia link: German defence minister Volker Rühe called for the Nato alliance to develop a "new strategic partnership" with Russia, to meet the security interests of Moscow. Page 20

EC airlines plea: European Community airlines and telecommunications groups must be given time to grow stronger before the European market can be opened to full outside competition, according to the EC's competition commissioner. Page 20

Nobel literature prize for Toni Morrison



Anthor and academic Toni Morrison (left) became the first black American woman to win the Nobel literature prize. The Swedish Academy, awarding the \$837,000 prize, said she had displayed in her six novels and numerous essays an epic power and unerring ear for dialogue, Morri-

an said: "What is most wonderful for me personally is to know the prize has at last been awarded to an African-American." Page 5

Rocard fined for libel: French Socialist party chief Michel Rocard was fined FFr10,000 (\$1,760) for libel by a Paris court for accusing far-right leader Jean-Marie Le Pen of torturing Arab prisoners during the Algerian war.

UK tax option: UK chancellor of the exchequer Kenneth Clarke kept open the option of tax increases in his November Budget after containing a threatened rebellion at the Conservative party conference against the imposition of value added tax on domestic fuel. Page 20

Pougeot-Citroen loss: Peugeot-Citroen plunged into a net loss of FFrL12bn (\$193m) in the first half of this year, the French car group announced. It saw no sign of a pick-up in demand. Page 21

Chinese consumer credit: The Chinese will be assessed for creditworthinese under a consumer finance joint venture launched by Orix. the Japanese leasing company. Page 21:

Fulltau joins venture: Fujitsu, the Japanese computer and telecommunications company, and Hyundai Electronics, part of the South Korean Hyundai Business Group, have agreed to collaborate in the manufacture of semiconductor memory

Roche profits grow: Roche, which has just surpassed Merck of the US to become the world's most highly valued pharmaceutical group, reported an 11 per cent rise in sales in the first nine months of the year to SFr10.7bn (\$7.1hn). Page 21

Florida tourist stabbed: A Scottish tourist needed 56 stitches after fighting off knife-wielding muggers as he walked besida a beach in Fort Lauderdale, Florida. He left hospital later.

Croatian troops accused: Croatian government troops shot or hurned to death Serb villagers and razed their communities in a wellplanned "scorched earth" incursion over a UN ceasefire line last month, UN officials said in Hagreb. Moslem split widens, Page 3

Debt ratings downgraded: Standard & Poor's, the US credit rating agency, has downgraded the debt ratings of Dai-Ichi Kangyo Bank, the most recent in a line of credit downgrades for the big Japanese banks. Page 24

Italian bankers arrested: Three prominent bankers have been arrested on charges of fraudulent bankruptcy relating to the 1991 collapse of Federconsorzi, the powerful Italian agricultural services group. Page 3

Ex-BCCI men in court: Eleven formar officers of the Bank of Credit and Commerce International are to appear in court in Abu Dhabi tomorrow to face charges that include forgery, mismanage ment and fraud. Page 4

Philips selling US chain: Philips, the Dutch electronics group, will sell its 430 US video and Jusic retail stores to Blockbuster, the US video rental and retail group, for \$150m. Page 22

STOCK MARKET INDICES	■ STERLING
FT-SE 100:3092.4 (-8.4)	New York funchtime: \$ 1.5235
FT-SE Eurotrack 1001317.76 (-4.08) FT-A AN-Share1530.42 (-0.2%) NBdue:20,265.63 (-234.62)	DM 2.47 (2.47/3)
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3-mo Intertent:	London: DM 1.523 (same) Fit 5.68 (5.67)
Brent 15-day (Nov) \$17.16 (17.24) ## Gold **Trans Virte Course (Nov.) \$188.5 (358.2)	Y 105.1 (105.6) \$ index 65.0 (same)
Xew York Comex (Dec) \$358.5 (358.2) London \$357.7 (355.75)	Tokyo clase Y 105.35
Austria Sch30 Greson Dr300 Lux Behrein Dirt1.250 Hong Kong HR\$18 Malta	LF165 Quar QR12.00 Lm0.80 S.Arabia SR11 ARbir Singapore SS4.10

over the value of such a deal. The crucial difference between the two sides, according to negotlators, is that BAe will not give grounds.

a long term commitment to the

Taiwanese doubts growing

over worth of BAe venture

Taiwan is insisting that BAe commit not just to selling the RJ series of regional jets hut develop ture to produce regional aircraft in Taiwan appeared to be in fur-ther trouble yesterday as a senior the next generation of aircraft which analysts suggest could cost £1bn (\$1.5bn).

BAe refuses to give such a commitment until the deal is signed and market research shows there is a viable market. Sources close to BAe claim the company broke off talks last

month hecause "there was no real co-ordination on the Taiwanese side. They didn't come with authority". If the deal collapses it would cost BAe £300m and undermine its attempts to restore full profitability. In the past three months, the Taiwanese government has

played a formal role in reconciling differences between BAe and its proposed partner, Taiwan Aerospace Corporation. The government wants to enter the civil aerospace industry as part of its industrial policy. However, the deal has stirred political controversy in Taiwan on commercial

injecting £120m cash into BAe's lossmaking regional jet husiness. industry analysts suggest that BAe's existing aircraft, designed in the 1970s, is not ideally suited to the south-east Asian market because of its limited range and

passenger capacity.

BAe has spent this week trying to restart the talks for the week starting October 18. The next TAC board meeting, at which the future of the joint venture will be discussed, takes place on October 19. Coincidentally, UK trade minister Mr Richard Needham Is due to visit Taiwan the following day.

BAe said yesterday it was still in frequent contact with the Talwan government, which continued to back the deal. However. it acknowledged that some of the deal's supporters on the TAC board had lost some of their power in recent weeks. Mr Denny Ko, who signed the original deal in January with Mr John Cahill, BAe's chairman, stepped down as TAC's president last month.

Taiwan survey, Pages 11-14; BAe sells Ballast Needham, Page 21

subscription channels are being poration ellite Decoder Systems, which openly advertised in magazines The Financial Times has operates in hoth Ballyegan and throughout Europe are now tracked the pirates and their

By Raymond Snoddy, Tim Coone and Richard Donkin in London

SATELLITE television hroadcasters in the US and Britain and Hollywood studios are joining forces to fight a potentially serious threat from satellite pirates to their business. The Motion Picture Export Association of America, which

reforms

By John Lloyd and Leyla Boulton

RUSSIAN ministers are

preparing plans for new reforms

beginning next year, on the

assumption that a radical, pro-

market government will be

formed after parliamentary elec-

Reformers believe that candi-dates identifying themselves with

President Boris Yeltsin will win

in the polls after the smashing of

the Russian parliament and the

assertion of strong presidential

House is a much bigger argument than any other," said Mr Sergei

Vassiliev, head of the economic

reform centre. "For ordinary peo-

ple it is not felt to be so bad that

there is a strong man in the

Kremlin once more, f think we

will get a parliament in Decem-

ber which is not bad from the

Mr Boris Fyodorov, the deputy

prime minister of finance, agreed that "after the tanks we found

relations with the regional people

Mr Yeltsin yesterday continued

to move against his political opponents, banning the Constitu-

tional Court until a new constitu-

tion is adopted and issuing a fur-

ther decree banning Moscow City

Council Security forces arrested Mr Viktor Annilov, leader of the

Labouring Russian group and a leader of the attack on the Ostan-

kino television centre on sunday.

in the battles were buried with

full state and religious ceremo-

nies. Mr Yeltsin promised to ban-

By Daniel Green in London

BRITISH AEROSPACE'S efforts

to salvage its proposed joint ven-

Taiwanese official said the gov-

ernment would take no further

ft also emerged yesterday that

basic differences over the deal

separate the two sides.

Mr Wang Chieh-min, director-

general of the Industrial Development Bureau, part of Taiwan's

industry ministry, told state

radio that the government would no longer involve itself directly

in negotiations between Taiwan-

ese companies and foreign aero-

The government's function

should be to improve the invest-

ment environment, he said, with

other tasks left to the companies

The latest move, however, may

reflect serious divisions in Talpei

space companies.

mvolved.

direct part in the negotiations.

As troops and policemen killed

suddenly got much better".

point of view of reform."

"Tanks shelling the White

in Moscow

tions set.

authority.

dios, and satellite broadcasters have produced a draft directive they wish the European Commission to adopt to outlaw piracy throughout the Community.

of unauthorised decoders is a criminal offence in the UK and France, but not in most countries

Unauthorised decoders which represents the Hollywood stu- unlock the scrambled pictures on

ish the spectre of "communist

leaders must learn a solemn les-

The provisional death toll in

around 170 after the discovery of

Some regional councils - as in

Mr Yeltsin's call to dissolve

themselves but others are likely

The optimism in the reformers'

camp is based partly on the per-ceived success of Russia's Choice,

Mr Vassiliev said that "the Gai-

Mr Vassiliev and his colleagues

are working on an economic plan

for next year, which would attempt to stabilise the currency

as soon as a new government

took office with the aid of inter-

The economic plan includes a new tax regime, being developed

by Mr Fyodorov, devolving taxa-

tion powers to the regions and

republics, in the hope of con-

structing a system which can

Continued on Page 20

dar bloc has a good chance now

Yerin, the interior minister.

to object stremuously.

prime minister.

tions are to be held).

national Monetary Fund.

It cannot happen again."

Manufacturing and distribution

available in the UK.

Satellite TV industry under threat from pirates

The increasing threat from tha satellite pirates comes only weeks after British Sky Broadcasting launched its multi-channel subscription package in the UK with considerable fanfare orchestrated by Mr Rupert Murdoch, chairman of The News Cor-

unauthorised "smart cards" that unlock the BSkyB movie and sports channels from Bochum in Germany to the village of Ballyegan in Ireland and on to War-

where the cards are being openly advertised for sale. Mr David Lyons, who runs Sat-

rington in northern England

Warrington, last night demon-strated one of his cards in the time. Coachman's Inn pub outside Dublin airport.

The picture quality was indistinguishable over a 40 minute period from that provided by the Sky card which is normally used in the bar's television system. Mr Frank Barlow, chairman of

BSkyB, last night conceded that "obviously there are going to be attempts at piracy from time-to-

"BSkyB will use all methods. legal and technological to counter this problem." Mr Barlow added. BSkyB is a consortium in which Pearson, owners of the Financial Times has stake.

Continued on Page 20

Russia lays People's party attempts to win minority support amid political uncertainty Bhutto set to take plans for power in Pakistan after poll

By Stefan Wagstyl in Islamabad and Farhan Bokhari in Karachi

MS BENAZIR BHUTTO, claiming a victory in Pakistan's general election which would return her to power after a three-year gap, was last night trying to form a minority government amid confascism" from the country, and tinuing uncertainty about the said: "Russia, its people and its country's political future.

Ms Bbutto's Pakistan People's party won 86 seats in Wednesson from this tragedy and do day'a poll for the 217-seat national assembly, emerging as everything in their power so that the largest party but failing to win a majority. Mr Mohammed Nawaz Sharif, Pakistan Moslem League leader, who supplanted her as prime minister in 1990. two days of fighting stands a further 49 bodies in the White House, according to Mr Viktor won 72. The rest were mostly shared by Islamic and provincial parties, religious minority groups Vladivostok - have responded to and independents.

To take power, Ms Bbutto needs the support of about 25 independent and minority party members, who tend to back the government in return for political and financial favours.

the liberal-conservative electoral bloc formed under the leadership Mr Sharif refused to concede of Mr Yegor Gaidar, first deputy defeat, insisting: "I am confident that with the help of other smaller parties and independent members the PML can muster to get around 40 per cent in the sufficient support to form a govstate Duma" (the lower house of ernment at the centre." But his the proposed new federal assem-bly, the only one for which elecchances were thought to he

remote compared to Ms Bhutto. The next test for all parties is tomorrow's provincial elections. Attention will focus on Punjab, the most populous province, where Mr Sharif is thought likely to win and so prove a thorn in the side of the new government.

Ms Bhutto's success in the third general election in five years follows months of political turmoil which culminated in the resignation of Mr Sharif's government in July. The interim government has pledged to transfer power to a new administration on October 19. Further reports, Page 2

The lack of an overall majority

Benazir Bhutto, beneath a portrait of her father, the late Zulfikar Ali Bhutto, claims the election victory

is likely to hamper efforts to achieve political stability. The recent upheavals have hurt business confidence and Pakistan's prospects of attracting foreign trade and investment

Businessmen in Karachi said yesterday they were glad the election was over, even though Ms Bhutto rather than Mr Sharlf, their favourite, had

emerged with the most seats. As expected, Ms Bhutto did well in the southern province of Sind, her home territory, while Mr Sharif swept urban districts of Punjab province, his power base. Ms Bhutto's victory depended crucially on success in the cotton-growing belt of southern Punjah, where Mr Sharif lost support due to disen-

chantment with his economic policies, including recent rises in fertiliser prices.

Ms Bhutto claimed that voterigging had rohbed her of an overall majority, though she made no specific allegations and there was no independent support for her view.

Second bite at the apple. Page 18

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matter of having the biggest strongly or the heaviest padlock. In today's fluid world, safety is tied to prudent policies, a strong balance sheet and a

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© THE FINANCIAL TIMES LIMITED 1993 No 32,186 Week No 40 LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

Confusion rules as Yeltsin takes scythe to soviets

PRESIDENT Boris Yeltsin's plans to reform the system of soviets - the law-making councils in every village, town, district and region of Russia - yesterday touched off a mixture of anger, bewilderment, and resignation in the regions.

The soviets system was developed by Lenin under the slogan "All Power to the Soviets". They had no real power under communism but, in more recent times, have clashed increasingly with parallel executive bodies known as administrations. The frightening sight of tanks pounding the Russian parliament

has come as a clear warning to the soviets, many of which had backed Mr Ruslan Khasbulatov, parliamentary speaker, in his power struggle with Mr Yeltsin. Taking the hint, some have begun

to discuss their own dissolution. "Everybody understands that we must end this theatre of the absurd." said Mr Vitaly Turkov, a spokesman for the Vladimir province council just east of the capital.

Mr Vasily Charepanov, deputy chief of the Perm council, said relations with the regional administration had been soured by the power struggla in Moscow and that his council would no doubt vote to dissolve itself. However, he did not start that regional soviets need to be think any new council system would cut back from 200 members to 10-15. last long because Mr Yeltsin would find in it a new "enemy" to blame for worsening economic problems.

A spokesman for the Chelyabinsk

council, which appointed its chief as head of the administration in defiance of another governor appointed by Mr Yeltsin, hit out at the president's "violation of human rights". Although made from such a clear position of strength, Mr Yaltsin's

announcement on Wednesday of impending changes also posed more questions than it answered. Most officials of the soviets agree they need reforming, saying for a

They also agree they should not be involved in the day-to-day running of the regions. But nobody has yet spelt out what should replace them, nor is it clear whether all but the regional and some city soviats, would be abolished.

Mr Vyacheslav Tyabotin, spokes-man for the Novosibirsk regional administration, whose governor was sacked on Tuesday for opposing Mr Yeltsin's dissolution of parliament, said he believed a single regional soviet would be sufficient for Novosi-

He cited as absurd the existence of

"Endless contradictions in some soviets have turned many of them into big talking shops," he said. But he and many others warned that haste in electing new councils in December, as Mr Yaltsin suggested, would bungle the reform of local

Deputy prime minister Sergei Shakhrai, who specialises in regional and constitutional issues, has thrastened to resign because, fearing a power vacuum, he wants gradual reform of soviets after a new national parliament is created.

The reform of the soviets also has a direct bearing on attempts to transform Russia into a genuine federal state. Republics such as Basbkortostan, which sees its soviet as the national parliament, insisted that any reform must be decided together with federation members.

Mr Yeltsin'e announcement also leaves in the air how the upper chamber of a new Russian parlia-ment would be formed. His initial plan was for it be to be a Federation Council comprising leaders of each region's administration and council. But Mr Nikolai Ryabov, head of the central electoral commission, said yesterday a lower chamber could be elected in December, and formation of an upper chamber decided later.

Hard words in prospect on debt

NEGOTIATIONS to reschedule at least \$26bn of Russia's debts to western commercial banks opened in Frankfurt yester-day, as a top Russian minister indicated that he would seek

more generous terms.

The "London Club" of some 600 commercial bank creditors, represented by a committee chaired by Germany's Deutsche Bank, have offered a 15-year rescheduling arrange ment. It involves a five-year grace period, and then repayment over a further 10 years.
As preliminary talks opened

yesterday, led by Mr Andrei Vavilov, tha first deputy finance minister on the Russian side, a statement was released in Moscow saying Russia could not afford the \$6bn due to both commercial bank and official creditors

Mr Alexander Shokbin, the deputy prime minister in over-all charge of relations with international institutions, said the government was "calling on its official and commercial bank creditors to consider another restructuring scheme

more acceptable to Russia". Mr Shokhin, who is due in Frankfurt today to head the Russian team, said Moscow could only afford to pay \$2.5hu

of debt servicing in 1994.

The Russian government was divided on the issue, with some ministers favouring a debt write-off. But opinion has now swung behind Mr Bori Fyodorov, finance minister, who believes Russia can and must manage to service its res-

cheduled debts. The Russian delegation is likely to meet a tough attitude from the western bankers, who believe Russia has considerably more foreign exchange than the \$6bn reserves held by the central bank. Mr Georg Krupp, the Dentsche Bank director responsible, suggested recently that Russian banks held up to \$10bn ontside the country, and enterprises a fur-

Moscow has already agreed a rescheduling arrangement with the Paris Club of official government creditors, involving some \$15bn of the \$37bu

owed an estimated \$37.5bn, including a backlog of \$1.5bn accumulated for 1993 al far this year, the debt has been subjected to repeated 90-day

Russian debt is now estimated at around \$80bn

Tough battle for the spoils of patronage

Kerin Hope takes a local look at some of the campaign's issues



opposition Panllenic Socialist Movement wins the general election on

ELECTIONS Sunday, several hundred new jobs will be created in Lavrion, a port south of Athens where some 70 per cent of the workforce have been made redundant in the past three years.

If the ruling New Democracy party, lagging in the polls, manages to scrape back in, the feud between a conservative government and socialist local administration will continue, deterring new businesses from

The election campaign is being fiercely fought in Lav-rion, a town that exemplifies problems a new government must address: disinvestment, increasing reliance on the black economy and intense political interference that blocks administrative reform.

Issues that have dominated the campaign, such as the ballooning public debt. Greece's ability to handle the EC presidency next year and, in recent days, the outlook for talks with Macedonia, can arouse strong reactions.

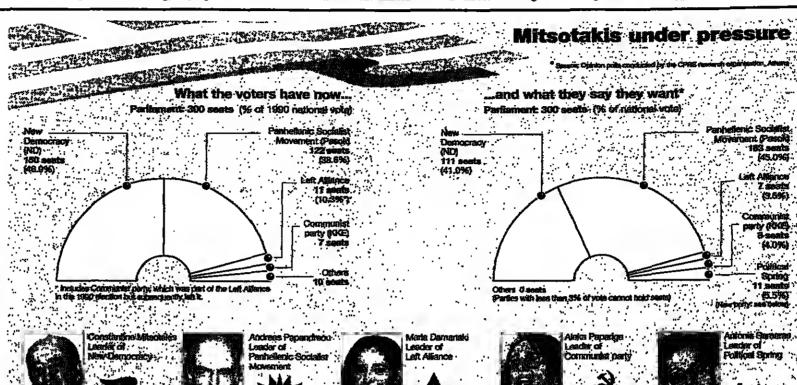
However, in Lavrion argument is just as passionate over the town's efforts to secure its share of the public investment budget. Competition is strong for the spoils of Greece's patronage system, distributed for the most part to the governing party's political allies.
"We've had a funding

squeeze and public works projects moved vary slowly. Things will pick up a good deal here if Pasok comes back," said Mr Panayotis Bafilas, deputy The conservatives claim they

kept their 1990 election promises, improving the road from Athens and building a workers' housing estate.

However, the town has lost almost 20 per cent of its residents since several large companies, including two textile producers, a ceramics manufacturer and a yacht-builder, shnt down. A bigger blow to Lavrion would be the loss of a \$600m project to build a power station. If the conservatives win the election, it will be built

We get by, thanks to tha black economy, with people



Party fee held polifer slace April 1998. Conservative and pre-business, it had its importly wheel out when two deputies broke awa out when two deputies broken way to support the new Political Springparty (qui, Internal distaions undermined PM Mitsotssies; effortsfor economic reform, with, supporture of the prinonage system, coming out in apposition to public utilities.

working in the building trade for illegal summer homes, or by commuting to lobs closer to Athens. But there aren't many jobs for women so family incomes are down," said Mr Demosthenes Mourelatos, an

Party was in government from 1981-89, it claims to have 1981-89. It claims to have outgrown its radical past and is promoting a new, pro-EC image, Papandreou, who founded the party, still keeps a tight grip on policy-making and organisation despite west health, He pledges to keep economic reform on ack but has a record of making . predictable policy switches.

electronics technician. The effects of recession, blamed on tha conservatives' stabilisation policy, together with their commitment to privatising public utilities and

shutting loss-making industrial

companies under state control. have undermined New Democracy's chances of winning a second term. Polls show Pasok holding a

steady lead of between three and five percentage points, which would translate into an overall majority of about 12 seats in the 300-member parlia-

Party perticipated in a short-lived coeffice occurred

during an Ideological dispute with the still-Stafinist Communist party (cy). Factional insighting brought a fatter decline in support. Mrs Damaraid, a former Communist, is lighting an uphili battle to keep

Mr Constantine Mitsotakis, the conservative prime minister, has managed to make a dent in Pasok's support by energetically touring the coun-tryside. This was done to point up the contrast with Mr
safely blama Mr Antonis Sama-ras, the former foreign minis-ter, who brought down the gov-ernment last month by Andreas Papandreou, the socialist leader, whose health is too frail to allow him more than a few carefully stage-man-

aged campaign appearances.

Given that the prime minister is expected to take personal responsibility for a multitude

ist voters doubt whether Mr Papandreou can withstand the stress of the job.

the Greek civil war of the 1940s.

when the Communists were defeated by nationalists. Most of

its support comes from elderly civil war veterand and their families

and militant trade unlociats. It-

takes a moderate line on Macedonia, partly bacause ma

Greek Communists fled there in the civil war attempath.

continued to decline through-

conservative deputies to defect to his newly founded party, Political Spring.

to win about 4 per cent of the vote, taking support almost exclusively from New Democ-

However, Mr Mitsotakis's personal approval rating has

out the campaign. New Democracy candidates have tried to distance themselves from a leader perceived as serving the interests of his extended family and close business associates. Yet if the conservatives are defeated Mr Mitsotakis can persuading a handful of rebel

Political Spring is expected

nationalist proclamations sit uneasily with his calls for modernising Greek institutions, is expected to get most of his votes in large urban centres. In the countryside angry New Democrats have pelted him with eggs, calling him a "traitor".

a tendifice addicated position in Greece's dispose with Mexicotatia. He prought down the government in September after calling on rebel ND deposes to stop apporting Misotalds. He attracts support from young conservative voters.

Mr Samaras, whose hardline

ni ndifison tall

Two small left-wing parties, Left Alliance, which has been losing voters to Pasok, and the Greek Communist Party, supported by unreconstructed Stalinists, are also forecast to win around 4 per cent. Mr Mitsotakis, 75, says be

will resign the party leadership and retire if he loses power. That would leave Mr Papandreou, his political rival for more than 30 years, free to prepare for his own retirement and bring the long-awaited transfer of power to younger politicians within reach.

ther \$20bn. they are owed. The commercial banks are

roll-over agreemants, which the new deal would replace. Yet to negotiate an arrange-

ment with Moscow is the group of unsecured trade creditors, owed some \$12bn. When the recent backlog of

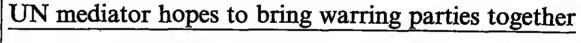
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payments is included, total



Georgian side ready for talks

THE GEORGIAN government has agreed to attend peace talks in Geneva which will try to find a political settlement to the bloody civil war between government forces and separatists from the western region of Abkhazia.

Mr Edouard Brunner, the Swiss diplomat who is mediating the peace talks on behalf of the United Nations, said yes-terday the Georgian side was ready to come to Geneva "in the next few days". He hoped subsequently to get both par-ties around the same table, along with Russia which, be said, had a "legitimate interest" in the outcome.

Leaders of the self-pro-claimed Abkhazian govern-ment yesterday concluded two days of talks with Mr Brunner in Geneva. Mr Anri Djergeniya, Its attorney general, told a news conference that his delegation was ready to "have a dialogue" with the Georgian government. "That's why we're

Mr Djergeniya made clear that the Abkhazian leadership was not insisting at the outset on full independence from Georgia. He said this would be for the people to decide, once emotions had cooled and some stability had returned to the war-ravaged region.

Mr Brunner said later that,

the Abkhazians were realistic enough to know that they might have to moderate their political demands. The Geneva peace talks were postponed twice last month

because of the renewed fighting in Abkhazia which left the rebels in control of the disputed region. These hostilities have now ended. However, the Georgian

Aid agencies say an esti-mated 200,000 refugees fled Abkhazia during last month's fighting, which shattered a

Russian-brokered ceasefire

government is facing another armed challenge from insurgent forces supporting the ousted president, Mr Zviad Gamsakhurdia for helicopters to evacuate up to 50,000 people trapped in the Caucasus mountains where many are already said to have died from cold and hunger.

gian government has appealed

Mr Djergeniya said yesterday that all refugees, of whatever nationality, were welcome to return home. He blamed reported acts of violence by Abkhazian eoldiers against ethnic Georgian civilians as the work of "criminals".

Mr Brunner said he had been assured by the Abkhazian dele gation that such acts would be sternly dealt with and that 2,000 criminal cases were already pending.

Swedish banks' bad loans investigated by prosecutor

By Christopher Brown-Humes in Stockholm

THE Swedish state prosecution office is to scrutinise SKr37.8bn (\$4.7bn) of bad banking loans for evidence of wrong-doing and poor business practice.

A total of 156 cases have been passed over to the office by the country's finance

inspection board for further scrutiny following its own investigations.

The amount is equivalent to 5 per cent of the total lending of all the banks examined, up until December 31 1992, in the investigation into the bad

The move is part of the fall-out from Sweden's two-year banking crisis, which bas brought more than SKr100bn in credit losses and forced the government to provide a safety net for the entire banking

The finance inspection board stressed that only some of the cases handed over could be expected to lead to deeper scrutiny by the prosecutor's office. It said it was impossible to calculate the exact amount at this

But the finance inspection board said there was evidence of some loans being obtained by deception, and instances of loans being granted when it was clear that the receiver could face repayment difficul-

The investigation has covered all Swedish banks which have sought or received state aid, including Skandinaviska Enskilda Banken, the leading commercial bank, Gota Bank, Nordbanken, Sparbanken Första, and Föreningsbank.

In the first instance, the

investigation has concentrated on credit engagements dating from 1990, which have caused many of the banks' biggest

The size of the bad loans being investigated varies from SKr15m to more than SKr1bn. Sweden's banking crisis is mainly related to the collapse of the real estate market.

It has resulted in two of the country's leading commercial banks, Gota Bank and Nordhanken, coming under state

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Aventin Peel in Bonn

COTIATIONS to reschedul ast \$26bn of Russia's debt restern commercial ball ned in Frankfure very as a top Russian mining icated that he would see e generous terms.
he "London Club" of some · commercial bank credi , represented by a comm

chaired by Germany stache Bank, nave offered year reschedoling arrange nt. It involves a five-fer ce period, and then repr. nt over a further 10 years as preliminary talks open derday, led by Mr Andre vilov, the first deput ance minister on the Rea side. a statement wa eased in Moscow saving ssia could not alford the

m dne to both comments mk and official credition Mr Alexander Shokhin, te. burk blime miciert in out charge of relations with ternational institutions of e governmen: was calle "its official and comment mk creditors to consider sother restructuring school ore acceptable to Russia. Mr Shokhin, who is due a ankfurt today to head the sesian cam -aid Mosess

said only afford to pay this debt servicing in 1994. The Russian governmen as divided on the 1982e, with ome ministers favouring a etst write off But opinion be ow swang benind Mr Bots yedoray, figure, mining den betteren Brend oan al sest manage to service uses beduted achie

The Russian Selegation's Make to most a tough atoms rom the western bashes elea believe Hussia has cons gably more forcer exchan Mant the Sibn terms with the contra bank Mr Gen Ermpp, the A-ut-che ball Marchar in an arm of states recently ober Hassian ber head up to the or outside a consentry . The or the process of the state of the process of the state of the st Oscilla de la la caractera Secondo L. H. Laranzera Secondo L. H. Laranzera

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Modest fall in German iobless rate

By Arlane Genillard in Bonn

WEST German unemployment fell by only a modest 0.1 per cent last month in splta of expectations that economic activity would pick up after the summer break

The number of people out of work in west Germany last month was 2.3m, down 26,800 on August. The unemployment rate fell from 7.5 per cent in August to an unadjusted 7.4 per cent. This compares with a 5.8 per cent rate in September last year. "The reduction in the number of employed people has continued unabated until now," Mr Bernhard Jagoda, president of the federal labour office, said.

However, the number of people put on short-time work again increased, jumping by nearly 200,000 to 590,400 last month, and on an adjusted basis the number out of work rose to 2.38m from 2.34m in August. Short-time workers are defined as employees who stay on their companies payrolls but work less than the normal 38 hours a week. Part of the salary is covered by the

federal labour office. In eastern Germany, the unamployment rate fell

recycling programme for pack-

aging waste faced a new obsta-

cle yesterday after a large

dairy company filed a supreme

court suit seeking to under-

mine its key requirements, Reuter reports from Bonn.

A spokeswoman for Alois Müller, a Bavarian dairy com-

pany, said the Constitutional

mation yet," said spokes-

woman, Mrs Marita Rehbein,

of Alois Müller's legal depart-

ment. However, a spokesman

for the court said he believed a

The case is the latest gesture of opposition to the programme

run by a private company,

Duales System Deutschland

(DSD), which has been critic-

sed by Germany's federal car-

tel agency and which narrowly escaped a financial crisis this

summer. Alois Müller's chal-

lenge also echoed mounting

calls from industry and envi-

ronmental experts, including

government members of parlia-

By Andrew Hill in Brussels

COCAINE seized by European

customs authorities was up 42

per cent in the first half of this

year, on the same period in 1992, customs officials said

European officials seized

9.800kg of cocaine in the first six months of 1993, against 6.914kg in the first half of 1992,

the Brussels-based Customs Co-operation Council said. The

Camount of cannabis seized in Europe during the first half of

the year also increased, from

. The amount of heroin seized

decreased in western Europe,

80 to 91 tonnes

decision on the case was still

Legal moves on

waste recycling

GERMANY'S ambitlous ment, for incineration to be

Court in Karlsruhe had said a would hear the case. "We have been told verbally the case will allowed as an alternative to be accepted, but we do not recycling," Mrs Rehbein said.

She acknowledged it would said the court years

Cocaine seizures

but rose in the east European countries. Mr Georges Davrou,

in Europe soar

August to 15.2 per cent last month. The number of people out of work in the east is now 1.1m. The number on short-tlme work remained unchanged at about 143,000. which is some 100,000 more

than the same time last year. The figures confirmed warnings by economists that the recession was lasting longer than expected because of continuing low domestic demand. Leaders of German business associations have been cautioning against government statements forecasting recov-

ery in the coming months. Meanwhile, the number of people in job creation schemes continued its steady decrease. The federal labour office, faced with a growing deficit now standing at DMA7bn (£10.9bu). stopped creating new state-subaidised schemes earlier this year. Just over 39,000 people were in job creation schemes in the west, nearly half the number recorded in the same month a year ago. in eastern Germany, 1.4m people were in retraining programmes, down from 1.8m last year.

The labour office said it had saved DM400m in the last six months after introducing stricter controls over recipients slightly from 15.4 per cent in of unemployment benefits.

given a greater role in flatten-

Alois Müller, which uses

mainly plastic containers for

milk products it distributes nationally, is challenging a strict 1990 recycling ordinance

that requires the private sector to recycle rather than burn or

dump most throw-away pack-aging. "The main point for us is that incineration must be

probably take the court years

to reach a decision because of

Alois Müller's challenge

would undermine a clause of the ordinance which requires

80 per cent of disposable pack-

management companies - last year set up a national network for collecting the waste from

deputy director of the CCC's technical division, said yester-day that it was too early to tell

whether the abolition of many

of the EC's internal frontier

controls on January 1 had had any effect. Customs officials

have always argued that more

illicit drugs are seized follow-

ing tip-offs or large-scale cross-

border operations than as a result of random checks. The nine members of tha

Schengen free-travel accord

all 12 EC countries except Britain, Denmark and Ireland

have pledged to lift remaining passport controls from Decem-

ber. Although it supports the

deadline, France, in particular,

bomes and recycling it.

ing the mounting dumps.

Bosnia's President Izetbegovic with his UN cnvoy Mohamed Sacirbey in New York before addressing the General Assembly

Bosnian Moslem split widens

between Moslems in north-wes tern Bosnia will finalise the republic's two-way partition, Serb and Croat leaders observe the escalating violence with

barely concealed delight. They see the first intra Mos-lem clashes as proof that the process of fragmentation is unstoppable. There is slim chance, they believe, for Bosnian President Alija Izetbegovic to build his own mostly Moslem state on the asbes of multi-ethnic Bosnia.

Fighting erupted after Mr Fikret Abdic, the undisputed leader in the north west region, declared autocomy for this densely populated Moslem beartland. The proclamation prompted Mr Izetbegovic to order Bosnian army troops to

in an attempt to stop his would-be mini-state further disintegrating, Mr Izetbegovic addressed the United Nations General Assembly in New York yesterday where he protested that Bosnia was being subjected to "political

Mr Abdic's declaration of antonomy in the Bihac pocket was the outcome of 18 months of war. It was encouraged by Serb and Croat nationalists. Mr Abdic also was keenly aware of Laura Silber reports on how Serbs and Croats are managing to drive a wedge between Moslem regional bosses and the Sarajevo presidency

tactical backing from the international community. Mediators Lord Owen and Mr Thorvald Stoltenberg, frustrated by the intransigence of Mr Izetbagovic, have made no secret of their admiration for Mr Abdic as a leader ready to make a deal on the republic's partition

and buy peace at any price. The envoys re-invented Bosnia's collective presidency. At the Geneva talks they used Mr Abdic to weaken Mr Izetbeg-ovic. On points where Mr Izetbegovic was particularly vulnerable, Mr Abdic proved ready to accept Serbian and, especially, Croat demands.

Croatia over the past few months has boldly promoted Mr Abdic. Soon after Croatian state media launched his propaganda assault on Mr Izetbegovic, Mr Abdic announced his break with Sarajevo in the apparent first step towards

joining Croatia. region, because of its geograph-

ical proximity to Zagreb, had closer economic ties with the Croatian capital than with Sarajevo. In the shattered Bosnian capital, Mr Abdic counts for little.

However, he is a hero in his fiefdom, surrounded by Serb rebels in Bosnia and neigb-

bouring Croatia.

He is credited by his admirers for using his political cunning to ensure the survival of his enclave, which has escaped the devastation wrought on the rest of Moslem-held Bosnia. But his detractors say calculating Serbs and Croats are waiting to gobble up the region, intact, later.

In the Bihac area, named after the biggest town. Mr Abdic is revered for enriching this poor region by building up Agrokomerc, an agro-industrial

His popularity soared after a stint in jail in 1987 for issuing \$300m (£198.6m) in unbacked

crook while fervent supporters claim he was framed. While fighting between the Bosoian army and troops loyal to Mr Abdic continues, he boasts, according to the Belgrade daily newspaper Politika, that "Izetbegovic's state is defeated in westera Bosnia and it will be defeated in Tuzla and in other parts of Bosnia."

Bosnian Serb leaders over the past month have leaked reports of talks with Mr Selim Beslagic, mayor of Tuzla, the largest Bosnian stronghold in the north. They gloat about "signals" from Tuzla that the Moslem region is also prepar-ing to break away but to join Greater Serbia.

The international mediators appear to have taken an ioterest in Mr Beslagic, stepping up their contacts with him over cbieftain Radovan Karadzic repeatedly claims he has messages from European capitals expressing opposition to a Moslem state in Europe.

If Tuzla, too, under pressure of the war and the Serb stranglehold, declares autonomy from Sarajevo. Bosnia will be divided between Serbia and Croatia, with nothing left for the Moslems but assimilation

French parliament hails return of a Bourbon

A BOURBON - King Juan Carlos of Spain – was back yesterday in the Palais Bonrbon, as the classical bnilding which honses France's national assembly on the banks of the Seine was once known.

The stir caused by the presence of the Spanish monarch, himself a descendant of Louis XIV, In the French parliament was nothing to do

with any royalist revanchism or indeed what King Juan Carlos said; he delivered a 30-minute eulogy on the good state of French-Spanish

The controversy, rather, centred on the fact that Mr Philippe Séguin, the maverick Gaullist president of the national assembly, had bad the temerity to invite, off his own bat, King Juan Carlos to be the first for-eign leader to address the French parliament since President Woodrow Wilson in 1919.

As far as the government and the Foreign Ministry in particular, are concerned, the legislature is straying dangerously into the executive's foreign policy patch. Yet Mr Séguln. who is campaigning to enhance the image of what is one of Europe's weakest legislatures, called the king's visit "a great day" for parliament, Mr Séguin won praise from flattered MPs of all sides for pulling off his "Juan Carlos" coup, but many deputies are less than pleased by his other moves to make their legislature more business-like. In order to increase flagging attendance, Mr Séguin has for instance forbidden individual deputies to cast electronic votes for absent colleagues, as they had freely done so in the past.

President Francois Mitterrand bim-

self shares some of Mr Séguin's aims,

to organise its business.

Bnt the Balladnr government wanted to limit such a constitutional change. It now finds, bowever, the other part of the legislature - the Senate which is not even directly elected - is taking a leaf out of Mr Séguin's book. It has invited Chancellor Helmnt Kohl to address it next week .

having proposed last spring that the constitution should be changed to

give parliament more time and scope

Italian bankers on fraud charges

THREE prominent bankers have been arrested on charges of fraudulent bankruptcy relating to the 1991 collapse of Federconsorzi, the powerful Italian agricultural services group. Federconsorzi was forced into liquidation in May 1991

aging made of plastic, cardwith ontstanding debts of L4,200bn (£1.74bn). These are board, paper or metal to be collected and 80 per cent of that to be recycled - provisions that will take effect in 1994. the first arrests connected with the affair, which caused wideapread friction with foreign Under pressure from the new rulas, tha three sectors creditors over full repayment involved - packaging makers, of debts contracted by the agricultural services group.

Those arrested yesterday retail businesses and waste

were Mr Paolo Bambara, the Federconsorzi chief executive, and Mr Rosario Corso, a senior member of the management of the leading state-controlled bank, Credito Italiano. It was revealed yesterday that a week ago police arrested Mr Paolo Lorenti, the financial director of Federconsorzi.

The charges allege that these men abused their positions when Federconsorzi was on the brink of collapse, ensuring that certain bank loans were reimbursed in full prior to the formal liquidation process.

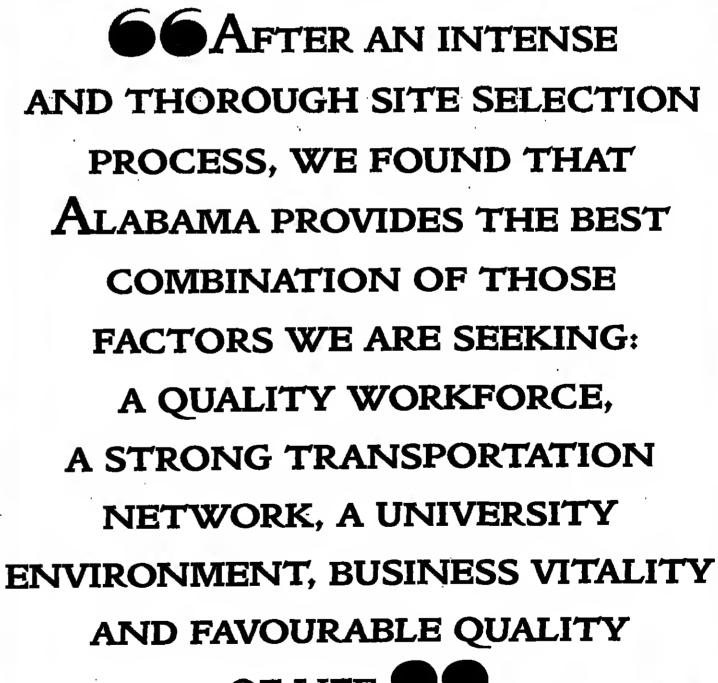
The arrests bighlight the increasing involvement of the banking system in investigations into corruption. Earlier this week police arrested Mr Franco Matera, a senior manager at the Banca Nazionale dell'Agricultura, for allegedly helping to facilitate a L2.5bn bribe for a contract for nine helicopters supplied to the Italian security forces by Augusta, the state-controlled helicopter

Meanwhila, Milan magistrates have issued an arrest warrant for Mr Enrico Braggiotti, former chairman of Banca Commerciale Italiana. allegedly in connection with \$50m (£33m) paid to him by the late Mr Raul Gardini while head of Ferruzzi-Montedison. ■ Greek supreme court prosecutors yesterday dropped their investigation into allegations of wrongdoing in the sale of Heracles General Cement to Italy's Calcestruzzi, court officials said, Reuter reports from Athens.

Galcestruzzi, which is controlled by the Feruzzi group, bought the major share in Heracles, Europe's biggest cement exporter, in 1992 for \$225m (£149m) in a joint venture with the state-run National Bank of Greece. According to prosec-tors, No evidence had bean found to justify charges against employees of the staterun company, or any others involved in the sale.

Feruzzi's financial executive. Mr Giuseppe Berlini, had alleged that Greek politicians received bribes to expedite the sale of the cement company.

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Beijing hits at Patten over HK speech

By Nikki Tait in Sydney

down by the Senate.

power in the Senate.

some A\$70m (£30m).

THE Australian government

last night suffered a further setback when two of the reve-

nue-raising measures in its

proposed budget were voted

The first measure to be

defeated was a proposed

increase in wholesale sales tax

on wine from 20 per cent to 31 per cent. This has been

strongly denounced by botb

the opposition coalition and by

the minority parties (the Democrats and the Green party) which hold the balance of

The loss of this increased tax

revenue would affect the gov-

ernment's revenue calculations

for the current tax year, but by

a relatively small amount of

The Senate sobsequently

approved one round of whole-

sale sales tax increases, but

then voted down a proposed

second round, due to come into

effect in July 1995. The second

round of tax increases was

rejected by the opposition and

the Greens, leaving the crucial

vote with the Tasmanian inde-

pendent senator, Mr Brian Har-

radine. He finally voted against

Senate voting was largely as predicted, it is still unclear

Although the outcome of the

assets of the Company, as a single whole.

OFFERING MEMORANDUM - FURTHER INFORMATION:

further information, upon execution of a confidentiality agreem

personal guarantee in favour of such third party.

Evagelos Drakopoulos, 19, Voukourestiou Str. Athens Greece.

Submissions shall be made in person or through a duly authorised agent.

BRIEF INFORMATION:

the increase

CHINA yesterday expressed its "regret" over a speech on Wednesday by Hong Kong Governor Chris Patten in which he warned that decisions on arrangements for pending elections would have to be taken in weeks not

Mr Wu Jianmin, Foreign Ministry spokesman, said there still remained a "large gap" between China and Britain on the issue, but his remarks were low-key. "We hope that the

Fresh setbacks

for Australian

constructive attitude towards the talks so as to narrow the gaps as early as possible, and make the talks a

Mr Patten, who wants to extend the franchise for local elections in 1994 and for elections to the Legislative Council (Legco) in 1995, told Legco on Wednesday that "we now have only weeks rather than months" to

China is bitterly opposed to Mr Patten's proposals, arguing that they

contradict understandings reached in negotiations during the 1980s on the future of the colony, which reverts to se rule in 1997. The 1994 and 1995 elections are the last that will be

held before the handover. Beijing and London have condocted 12 rounds of talks on the future of Hong Kong in an effort to resolve differences over Mr Patten's proposals, but have made little progress. Talks are due to resume in the Chinese capital early next

current talks are aimed at a smooth transition in Hong Kong's political system," Mr Wu said. "A bilateral agreement on the 1994-95 election arrangements is the necessary condition for a 'through train'.' This latter reference is to

arrangements that would help Hong Kong through the difficult transitional period when London yields control to Beijing.

Legislators elected for four years in 1995 would continue to hold office Beijing's extreme sensitivity over the possibility that an extended franchise might yield more militant

representatives.

Referring to agreements between Beijing and the UK, including the Johnt Declaration on the colony's future, initialled in 1984, and the Basic Law of 1990, Mr Wu said that the "essence" of the current dispute was not over whether there should be democracy, but "whether one should honour his word".

Sihanouk press ban prompts fears on rights

Iain Simpson on reporting restrictions in Cambodia

N THE first sign of possible restrictions on constitu-tional rights in post-elec-tion Cambodia, the new government has warned journalists working in the country that they should refrain from criticising the newly enthroned King Norodom Sihanouk

At a press conference Mr Ek Sereywath, the deputy information minister, pointed out that foreign journalists have often written critical comments about Prince Sihanouk (as he was until two weeks ago) and said it would be against our custom to criticise" the king.

The country's new constitu-tion, which was promulgated by King Sihanouk two weeks ago, enshrines freedom of the press, together with freedom of expression and freedom of association. However, diplomats and other foreign residents say they are concerned that the bar on criticism of the king could lead to other restrictions on these constitu-

tional rights. King Sihanouk's past record of close involvement in Cambodian politics suggests that any full account of political developments in the country would have to reflect his role. Under the new constitution, the king "reigns but does not govern". However, the early signs are that the king is likely to play a much more active part in day-to-day questions than that

King Sihanouk has had a testy relationship with the media since the first time be ruled Cambodia as king during the 1950s. Then, and later when he abdicated to become the civilian head of state, he kept a black list of journalists who were banned from the country and refused to give interviews to any but his favourites.

in recent years, as head of a resistance coalition and then as head of state under the United Nations mandate in Cambodia, he has often responded in detail to what he perceived to be negative reports about him in the local and foreign press. He now says he has put

those days behind him, though. repeatedly told visitors that Cambodia would have an absolutely free press with no restrictions and no censorship. Mr Ek Sereywath insists the

idea of restricting criticism of the king was his own initiative, but it seems likely that the idea had at least the tacit support of the king, whose actions have often belied his public statements. During the 18 months that

the United Nations Transitional Authority in Cambodia (Untac) was in the country, the local media flourished and became much more outspoken. With the backing of the UN's own radio station, Radio Untac, Cambodian reporters began to expose corruption and

About 1,000 Cambodian students took to the streets of Phnom Penh yesterday in a peaceful protest against compulsory French language classes at their technical institute, Reuter reports from Phnom Penh. It was the first mass

demonstration seen in the capital since government police and army units bloodily suppressed an anti-corruption protest in December 1991. The students were angry that French-promised educational assistance to their school was linked to their

having to learn the language of their former colonial Earlier this year King Norodom Sihanouk had pledged that his country, a French colony until 1955, would become a member of the French-speaking community of nations. Many younger Cambodians would prefer to learn English.

to criticise the main political players, including King Siha-

Now that Untac's mandate has come to an end and most UN personnel have left the country, the local media are again exposed to a possible renewal of the bullying and threats of the past. Until the Untac-sponsored election in May, Cambodia was a one party state and there was no real independence in tha media. The one outspoken editor was thrown into jail and his newspaper closed.

One optimistic note in the new environment is that Mr Khieu Kanharith, the editor who was jailed for his independent views, is now the minister for information. Many fear, however, that he may be replaced by a tougher political

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I he government says it is committed to openness and a free press but when the constitution was being drafted, there was no public consultation and no dialogue between the members of the drafting committee and the; public.

Special interest groups and a coalition of Cambodian nongovernment organisations protested strongly but their views were still not heard by the committee. Now, they point out that the government's commitment to dialogue carries limited weight given the way in which the constitution was written and the unwillingness of members of parliament to listen to the views of the people who elected them.

The government insists it does not intend to widen the han on criticism of the king to cover ministers or other members of the administration However, there is already con! cern that there could be a return to the official and unofficial censorship of the past.



Mike Moore, Labour party leader: preferred prime minister in two polls with about 20 per cent support

NZ 'headed for close election'

NEW ZEALAND seems headed for a close general election on November 6, with latest opinion polls showing the opposition Lahour party has steadily gained support over the past month through attacks on the government's handling of social welfare issues.

News poll says Labour and the ruling National party are neck and neck at 37 per cent, with Labour gaining two percentage

points over the past month. The TV3 Gallup Poll showed the National party at 40 per cent, a drop of seven points since early September, while Labour had gained ground to 39 per cent. The minor Alliance and New Zealand First parties had a combined 20 per cent in

Ex-BCCI

face court

investigation by the Abn

Dhabi government, 11 former

officers of the Bank of Credit

and Commerce International

are to appear in court at a

preliminary hearing in the

emirate tomorrow to face

charges that include forgery,

Of the 11, six are British

passport holders, fonr are

Pakistani and one is reported to be Canadian. They include former executives of Bank of

Credit and Commerce (Emir-

ites), a local bank in which

mismanagement and fraud.

two-year

officers

AFTER

past month" Mr Mike Moore, Labour leader, was the preferred prime minister in both polls, with

gained momentum by "firing all the policy shots" over the

about 20 per cent support; the incumbent, Mr Jim Bolger, scored 8 per cent, behind Mr Winston Peters, leader of the New Zealand First Party, on 17

The latest polls showed that support for the change was falling slightly, with 46 per cent in favour of the German system and 37 per cent against.

toral system. At present New

Zealand elections are won on

the British first-past-the-post

system, which means that the

government is elected on the

number of parliamentary seats

it wins. At a referendum, vot-

ers will be asked to choose

whether they wish to adopt the

German mixed-member propor-

tional system.

report by the human rights group Amnesty International

Slore uses the Military Intelligence Services to intimidate and harass real or imagined government critics after they have been freed, the human

Amnesty also highlights the plight of members of ethnic minorities. They are routinely seized in their villages and fields by soldiers, accused of supporting guerrilla insurgents and beaten or forced to work as porters.

By Victor Mallet in Bangkok released are not secure. The BURMA's military rulers continue to commit grave human rights abuses against the Burmese people, despite some recent improvements, a rights group says.

ration Council (Slore) since April 1992. But many others are believed still to be languishing in jail either without trial or after unfair hearings.

Despite some positive steps taken by the Slore, including

the abolition of military tribunals, to respond to interna-tional criticism of its human rights record, the human rights situation in Myanmar (Burma) is still grim and needs urgent attention," Amnesty

S African petrol price likely to spark unrest

By Philip Gawith in Johannesburg

conflict following the cabinet's unexpected decision to proceed with a petrol price increase in the face of widespread opposi-

commuter taxl organisations have responded by announcing a programme of mass action involving demonstrations, pickets and marches aimed at the government and oil companies. The Consumer Council, Automobile Association and the AHI, representing Afrikaner business interests, have also expressed disappointment at the cabinet's decision.

unity on issues of economic policy such as the debt rescheduling agreement and an offer to Gatt to simplify and lower tariffs within the Uruguay round of trade talks. It

will raise renewed questions among foreign investors about future economic policy in the country. There has been a considerable surge in investor interest in South Africa following the call two weeks ago by Mr Nelson Mandela, African National Congress president, for the ending of economic sanctions.

In an effort to defuse opposition the government agreed to refer the 4 per cent petrol price increase to the National Eco-nomic Forum (NEF), a tripartite body on which business, labour and government are represented. An NEF task-force had recommended this week that the price rise should be suspended for two months from mid-October to mid-December.
President FW de Klerk said the cabi-

net's decision was "economically justified" and rejected accusations be was merely trying to show that he was not a lame-

Evidence links Hani case trio

THE BLACK maid employed by two of the white right-wingers accused of murdering Mr Chris Hani, South African communist leader, gave evidence yesterday linking the two to the alleged killer, Reuter

reports from Johannesburg.

Ms Rizabeth Motshwane told the Rand
Supreme Court in Johannesburg that Polishborn Mr Janusz Waluz, alleged to have
killed Mr Ham with four shots on April
10, visited the home of Mr Clive and Mrs Gaye Derby-Lewis four days before the murder. "I saw Waluz seated in the sit-ting room... he was bolding a fire-arm in his right hand, pointing downwards," Ms Motshwane said, adding that Mr Waluz had breakfast with her employers that

All three defendants have pleaded not guilty to the murder of Mr Hani, which plunged South Africa into one of its worst political crises since President F W de Klerk began dismantling apartheid in February 1990.

Meeting to seek halt to biodiversity loss all plant species within the

By Frances Williams in Geneva

GOVERNMENT officials and environmentalists from about 130 countries will meet in Geneva next week to discuss how to implement an international treaty protecting bio-logical diversity.

The blodiversity convention, signed at last year's United Nations Earth Summit in Brazil, has been ratified by the required 30 nations and will come into force on December

The convention is designed to stem the unprecedented and accelerating loss of the world's estimated 10m plant and animal species and thus its genetic resources. The loss is largely due to destruction of tropical rainforests, which contain roughly half the world's

Ms Elizabeth Dickson, senior adviser on blodiversity to the United Nations Environment Programme (Unep), said yester-day that on present trends the

next 30 years. Next week's meeting will be discussing immediate action to halt the erosion of biodiversity and secure its sustainable use, as well as how the measures should be financed.

Ms Dickson said the main emphasis would be on getting countries to draw up national strategies for biodiversity protection and thereby trying to bring about a change of philosday that on present trends the ophy. "Instead of saying Let's world could lose a quarter of have a park', governments will

into the economic system encourage people to destroy biodiversity," she said. The meeting is also expected

to touch on the issue of how rich and poor countries should share the benefits from use of genetic resources, which are concentrated in the developing world. This includes technology transfer, granting of access to genetic resources, and the role of intellectual property protection.

Ms Elizabeth Dowdeswell. Our lives depend on it."

executive director of Unep. the convention based in Geneva, said yesterday it was imperative to take action now to stop the alarming loss of biological diversity: "The richer the diversity of life, the greater the opportunity for medical discovery, economic growth and adaptation to changing circumstances such as global warming. The variety of life is our insurance policy.

insisted that the government would implement the income tax cuts proposed in its budget only when the revenue-raising measures had been passed by the Senate. "This is a package, and it will remain a package as far as the government is con-Mr Dawkins' latest affirma-

tion of the government's determination to link revenue-raising and tax-cutting measures could mean the personal income tax reductions, due to

month, according to the latest seasonally adjusted data. The Bureao of Statistics said 45,100 people found work during the month, although most of the jobs created were for part-time work, and full-time employment rose only slightly. The drop in the unemployment rate was largely in line with ana-

budget plans where this leaves the govern-ment's finance proposals. Ear-lier in the day Mr John Daw-

> come into effect next month, will be delayed. Should this happen, Mr Dawkins claimed, the opposition could be held There was, however, one brighter plece of news for the government yesterday. The nation's unemployment rate fell from 11.1 per cent in August to 10.9 per cent last

lysts' forecasts.

BUSINESSES FOR SALE

REPEAT INVITATION TO TENDER FOR THE HIGHEST BID

for the Purchase of the Assets of "SPINNING & WEAVING MILLS

DEM. LEVENTAKIS S.A." of Athens, Greece

"ETHNIKI KEPHALEOU S.A. Administration of Assets and Liabilities" of 1. Skouleniou Street, Albens, Greec

in its capacity as Liquidator of "SPINNING & WEAVING MILLS DEM. LEVENTAKIS S.A." a company having

announces a call for tenders

for the highest bid by submission of sealed binding offers for the purchase by public auction [the "Auction"] of tho

The Company was established in 1950 and was incorporated as an S.A. in 1973. Its activity included manufacturing

The Company was established in 1950 and was incorporated as an S.A. in 1973. Its activity included manufacturing of yarns and fabries (made of cotton and blends) cotton blankets and towels, dyeing and finishing of fabries. In 1984, the company went bankrupt and following a bankruptcy settlement, it was re-instated in 1986 by the Atbens First Instance Court's decision No. 15937/1986, and was since under liquidation. No personnel is currectly employed. The Company's Assets include: (1) An Industrial Complex at the 12th km of the Athens-Lamia National Road (Metamorphosi-Attikis) consisting of Basement of a total area of 7.500m2 and total volume of 33,750 m3,

Ground Flour of a total area of 11,100 m2 and total volume of 49,950 m3 and First Floor of a total area of 6200 m2

Ground Floar of a total area of 11,100 m2 and total volume of 49,950 m3 and First Floor of a total area of 5200 m2 and total volume of 27,900 m3 approx, as well as an adjoining building of a total area of 500 m2. Above buildings are built on land of an initially total area of 18,665 m2 approx., which, minus the expropriated land, are presently 15,442 m2 approx. Relative data on the expropriation are included in the offering memorandum.

(2) mechanical equipment consisting of Spinning and Weaving Units, Dyeing and Finishing Units. (3) various other assets such as technical installations, office equipment, trade marks etc and (4) various other lots of land situated in Ktipito area (Metamorphosis) of a total area of 17,500 m2 approx.

Interested parties may obtain an Offering Memorandum in respect of the Company and the assets thereof and any

TERMS AND CONDITIONS OF THE AUCTION

The Auction shall take place to accordance with the provision of article 46a of Law 1892/1990, the terms and
conditions set forth berein and the "Terms and Conditions of Sale" contained in the Offering Memorandum.
Such provisions and other terms and conditions shall apply irrespective of whether they are mentioned herein
or out. Submission of binding offers shall mean acceptance of such provisions and other terms and conditions.

2. Binding Offers: For the participation in the Auction interested parties are hereby invited to submit binding offers, not later than the 2nd of November 1993, 11:00 bours, to the office of the Athens Notary Public Mr.

Submission of offers in favour of third parties to be appointed at a later stage shall be accepted under the condition that express mention is made in this respect upon the submission and that the offerer shall give a

Offers should expressly state the offered price and the detailed terms of payment (is cash or in instalments, mentioning the number of instalments, the dates thereof and the proposed annual interest rate). In the event of no determination of a) the way of payment, or b) whether the instalments bear interest and c) the interest rate, then it shall be deemed that a) the offered price is payable immediately in cash, b) the instalments shall bear on interest and c) the interest rate shall be the legal rate from time to time in force (presently 31% yearly). Binding offers submitted later than the prescribed time limit, as referred to bereinabove, shall neither be accepted not considered. The offers shall be binding until the adjudication.

considered. The others shall be origing until the adjudication.

Letters of Guarantee: Binding offers must be accompanied by Letters of Guarantee, for an amount of drs. Two Hundred and Fifty Million (250,000,000), issued, in accordance with the draft form of Letter of Guarantee contained in the Offering Memoraodum, by a bank legally operating in Greece, to be valid until the adjudication. Letters of Guarantee shall be returned after the adjudication. In the event of non-compliance with the provisions and other terms and conditions referred to in paragraph 1 hereof, the Letters of Guarantee shall be forested as a possible.

4. Submissions: Binding offers together with the Letters of Guarantee shall be submitted in sealed envelopes

Submissions shall be made in person or through a duly authorised agent.
Envelopes containing the binding offers shall be unsealed by the above mentioned Notary Public in his office, on the 2nd of November 1993, at 14:00 hours. Any party having duly submitted a binding offer shall be entitled to attend and sign the deed attesting the unsealing of the binding offers.
As highest bidder shall be considered the participant whose offer will be judged, by the 51% of the Company's creditors (the "Creditors"), in their absolute triscretion, upon suggestion of the liquidator, to be in the best interests of all of the creditors of the Company. Mention is made that for the purposes of evaluating an offer proposed to be paid in instalments, the present value thereof shall be taken into account, which shall be calculated on the basis of a discount interest at an annual rate of 22% compounded yearly.
The Uniform shall give unitary regime to the bighest hidder to appear on the date and place mentioned therein.

7. The liquidator shall give written notice to the highest bidder to appear on the date and place mentioned therein and execute the contract of sale in accordance with the terms contained in his binding offer and/or any other improved terms, which may be suggested by the Creditors and agreed upon. Adjudication shall be deemed to

All costs and expenses of any nature in respect of the participation and the transfer of the assets offered hereby for sale shall be exclusively borne by the participants and the purchaser respectively.

The liquidator and the Creditors shall have on liability nor obligation whatsoever towards the participants in

relation to the evaluation of the offers or the appointment of the highest bidder or any decision to repeat or

retains to the evaluation of the otters of the appointment of the ingress budge of any decision to repeat of the cancel the Auction or any decision whatsoever in connection with the proceedings and the making of the Auction. Notither the Liquidator nor the Notary Public shall have any liability for any legal or actual defects of the assets. Submission of binding offers shall not be deemed to constitute any right for the adjudication nor the participants shall acquire any right, power or claim from this invitation and/or their participation in the Auction against the Liquidator and/or the Creditors for any reason whatsoever.

10. This invitation has been drafted in Greek and translated in English. In any event the Greek version shall prevail.

FOR OBTAINING THE OFFERING MEMORANDUM AND FOR ANY FURTHER INFORMATION PLEASE APPLY TO THE LIQUIDATOR'S ATTORNEY IN ATHENS: MR ANTHONY MARKEZINIS AT 25, AKADIMIAS STR. ATHENS 106 71, GREECE, TEL. +30-1-36 15 594, FAX: +30-1-36 25 750.

its registered office in Atheus, Greece [the "Company"], which is presently under the status of special liquida according to the provisions of article 46a of Law 1892/1990 [as supplemented by article 14 of Law 2000/1991].

By Terry Hall in Wellington

hoth polls. The Heylen One Network

Mr Murray McCully, government communications committee chairman, said the polls showed that the National administration had no room for complacency. Labour had

At the November 6 election, voters will also be called on to take part in a referendum to vote on a change in the elec-

Rights abuses 'still continue in Burma'

says today. More than 1,700 political pris-

oners have been released by the State Law and Order Resto-Amnesty says. Ms Aung San Suu Kyi, the

pro-democracy leader and Nobel peace prize winner, is house arrest in Rangoon.

BCCI had a 40 per cent shareholding and the management enduring her fifth year of contract. BCCE has long since been renamed, restructured, Even those who have been and put under new manage-Two key figures from BCCI

who are among the 13 facing charges will be conspicuously absent. Mr Agha Hassan Abedi, the founder and former president of BCCI, is an invalid in Pakistan, with which the UAE has no extradition treaty, while Mr Ziauddin Ali Akbar has started serving a six-year sentence following his conviction in London on

The hearing, and full trial later, could be open to the public though this will depend on a decision of the trial judge. At Saturday's hearing the charges will be read out and counsel for the defence appointed from among several local lawyers.

The case would then nor-mally be adjourned for two weeks while defence lawyers study the charges. But given its complexity, they could ask for more time, especially if they should seek access to

SOUTH AFRICA faces renewed economic

The country's main trade unions and

The dispute disrupts recent multi-party

Clinton to send 5,000-strong reinforcements but plans pull-out by April

More troops for Somalia

OCTOBER 8 1993

reporting ambodia

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idents took to the streets

Phnom Penh vesterday in

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US congressional leaders confirmed yesterday that President Bill Clinton plans to send more than 5,000 additional troops to Somalia, but to have ended the US military presence there by the end of naxt

The contingent, which would more than double the current US military presence, would be composed of about 1,700 infantry in Mogadisbu and 3,600 Marines stationed offshore and available for rapid intervention. Its mission would be more offensive than logistical and its firepower, it can be safely ed, would be trained on the forces of General Mohammed Farah Aideed, the Somali factional leader.

Mr Chinton will also send Mr Robert Oakley, a veteran diplo-mat and former President George Bush's envoy there last year, back to Somalia to pro-mote a political dialogue between the clans and factions.

Mrs Madeleine Albright, US ambassador to the United Nations, has also been instructed to impress with renewed vigour the importance of a political solution on Mr Boutros Boutros Ghali, the UN secretary general, who is himself to visit Mogadishn next

Mr Clinton had no immediate comment after a two-hour White House session with lead-ers of both parties in Congress described by other participants as "spirited" and "divided". Several participants reported

address the nation on his Somali policy, prohably today. Senator George Mitchell, the Democrat majority leader, and his Republican opposite num-ber, Senator Bob Dole, both said Mr Clinton needed to lay out with some clarity what US policy in Somalia was. Mr Dole added that US credibility could be damaged by a precipitate

Mr Dole was also exercised by the need for US military activities in Somalia to remain under US, not UN, control.

The president's ideas did not satisfy all those he invited to the White House. Senator Robert Byrd of West Virginia, the veteran Democrat, threatened to introduce legislation forcing s complets US troop withdrawal by the end of the year at the latest. Compounding problems for

the administration are postmortems over why last weekend's raid on the forces of Gen Aideed went so badly wrong. There were unconfirmed reports yesterday that last month General Colin Powell, just retired as chairman of the joint chisfs of staff, had requested additional fighting vehicles for the Somali operation but had been turned down by Mr Les Aspin, the secretary of defence.

It was announced yesterday that another serviceman had died from injuries suffered in last weekend's raid, bringing the death toll to 13. There were also reports that at least one more American had been killed in action in Mogadishu yesterthat the president would day.



US M1-A1 Abrams tank is loaded onto an aircraft in Himesville, Georgia, for transport to Somalia.

Nobel prize for Toni Morrison

By Hugh Carnegy in Stockholm

NEWS: THE AMERICAS

TONI MORRISON, the American novelist, yesterday became tha first African-American and only the eighth woman to win the Nobel prize

for literature. The Swedish Academy of Sciences, which since 1901 has awarded the annual prizes bequeathed by industrialist Alfred Nobel, said Ms Morrison's work, mainly concerned with racism in the US, deplcted the lives of "blacks as the people they are". Through novels "character-

ised by visionary force and poetic import [she] gives life to an essential aspect of Amer-ican reality", the academy

surprise choice because the prize had gone to writers in English in the previous two years. The West Indian poet Derek Walcott won last year, preceded by Nadine Gordiner, the Sooth African novelist.

Ms Morrison, 62, is the 10th American to win the prestigious prize, worth SKr6.7m (£553,000). In a statement issued by her US publishers, she said: "I am unendurably happy. I, of course, am profoundly honoured. The most wonderful thing for me per-sonally is to know that the prize has at last been swarded

to an African-American." A teacher of literature, Ms Morrison has written six nov-

said. Ms Morrison, professor of els and a number of essays slavery and segregation are often conveyed in violent images. Her novel Beloved. published in 1987, won a Pulitzer prize. The Nobel judges said Ms Morrison, born Chloe Anthony Wofford in Lorain, Ohio, strove to free language from "the fetters of race".

Her work had its roots in the work of William Faulkner - a Nobel laureate in 1949 and other writers from the American sonth. It was "unusually finely wrought and cohesive, yet at the same time rich in variation." They described ber 1992 book Jazz as richly complex, which sensnously conveyed characters



Toni Morrison: eighth woman

States bring forward primary dates

THE US presidential party primaries of 1996 promise to be less of a marathon as a result of action taken recently by several

states bringing forward election dates. This week Governor Pete Wilson of Cal-ifornia signed into law a bill setting the last Tuesday in March, rather than the first in June, as primary day. Last week Governor George Voinovich of Ohio did the same with a bill that would have his state vote on the third Tuesday in March. the same as Michigan and Illinois, rather than in mid-May. Wisconsin and Pennsylvania may follow suit.

March now looms as a pivotal month, with in effect three regional primaries the south at the start of the month, the Midwest around the middle and California. the higgest state, in the west at the end. Mr Voinovich pointed out that presidential candidates make promises in prima-ries which may he redeemed if they get elected. "Why should they spend all their time in New Hampshire and Iowa (which hold the first primaries and caucuses]. when they're pea-pods in terms of elec-

States with late primaries have indeed felt left out. Californis has not held s truly

toral clout and population?"

Experts are divided on the impact of shortening and front-loading the primary season. It may help the well-organised and well-financed, especially an incumbent. President George Bush, for example, would not have been as embarrassed for so long by the sniping attacks of Mr Patrick Buchanan, his right-wing challenger. But an unpopular front-runner or incumbent could get knocked out very early.

Regional candidates from the south, like Messrs Carter and Clinton, wili probably have less time to establish themselves nationally. But western hopefuls at least get an earlier crack at the biggest state of all, itself prone to populist appeals.

*US forces must run own show, say congressmen

THE mounting US death toll in Somalia has redoubled demands in Washington that the US assert control over operations involving its troops. Members of Congress rammed home the message to President Bill Clinton in a meeting at the White House limited tolerance for a continued US presence in Somalia would be greatly reduced if they could not be assured that US forces would remain under

US command. "My point was to ensure that this was an American plan and was going to be controlled by Americans," said Senator Bob Dole, Republican leader in the Senate, after the meeting.

US forces have in practice almost always remained under the ultimate command of s US officer. From General Dwight Eisenhower in the second world war, by way of Gen Douglas MscArthur and Gen Matthew Ridgway in Korea, to Gen Norman Schwarzkopf in the Gulf, the US has provided the commander-in-chief for a ssriss of multinstional operations.

It continues by tradition to appoint the Supreme Allied Commander in Europe (Saceur) of the North Atlantic Treaty Organisation.

It becomes more difficult to insist on US command of a particular operation, however, while at the same time seeking to minimise the size of the US

Aiready this summer, mem-bers of Congress with big military bases in their districts returned from recess with questions about the comma structure under which US troops were operating in Soma-lia: Last Sunday's bloodsbed has reinforced US doubts about the wisdom of ceding control of

Specific complaints about patible tactics have merged with long-held US suspicions, dating back to U Thant's term as United Nations secretary general in the 1960s, about whose side the UN is on:

US concerns have been further coloured by occasionally zenophobic views on the relisbility of troops from other nations taking part in the UN force. Some US nawspapers questioned the willingness of Malaysian and Pakistani troops to come to the rescue of US soldiers trapped in Sunday's bloody fighting in Moga-

The command issue has already arisen in Bosnia, where the US has sought to insist on Nato's leadership and so, de facto, a US com-mander in chief - while France has argued that the Saceur command structure is inappropriats for peacekeeping operations and asserted UN

It is certain to recur in other conflicts as the US seeks to diminish its own leadership role and rely more on multilateral efforts to promots and

Caracas bombings linked to share price manipulation

By Joseph Mann in Caracas

VENEZUELA'S police believe a small group of people placed at least one of a series of bombs that exploded in the capital city in recent months in an attempt to manipulate Caracas stock exchange prices, accord- acas exchange. ing to local press reports yes-

If the theory proves to be true, it would represent one of the most audacious cases of may also have been used to stock manipulation on record. Mr Carlos Delgado Chapellin, minister of the interior, said international markets. speople with links to Venezuela's financial sector" were suspected of planting e car bomb

that damaged a Caracas shopping centre on August 18. The authorities also suspect that the group, reported to be made up of at least five civilians, two navy officers and a member of the state security police, were bahind other bombings in a series which

began in mid-July the bombings were politically over two years.

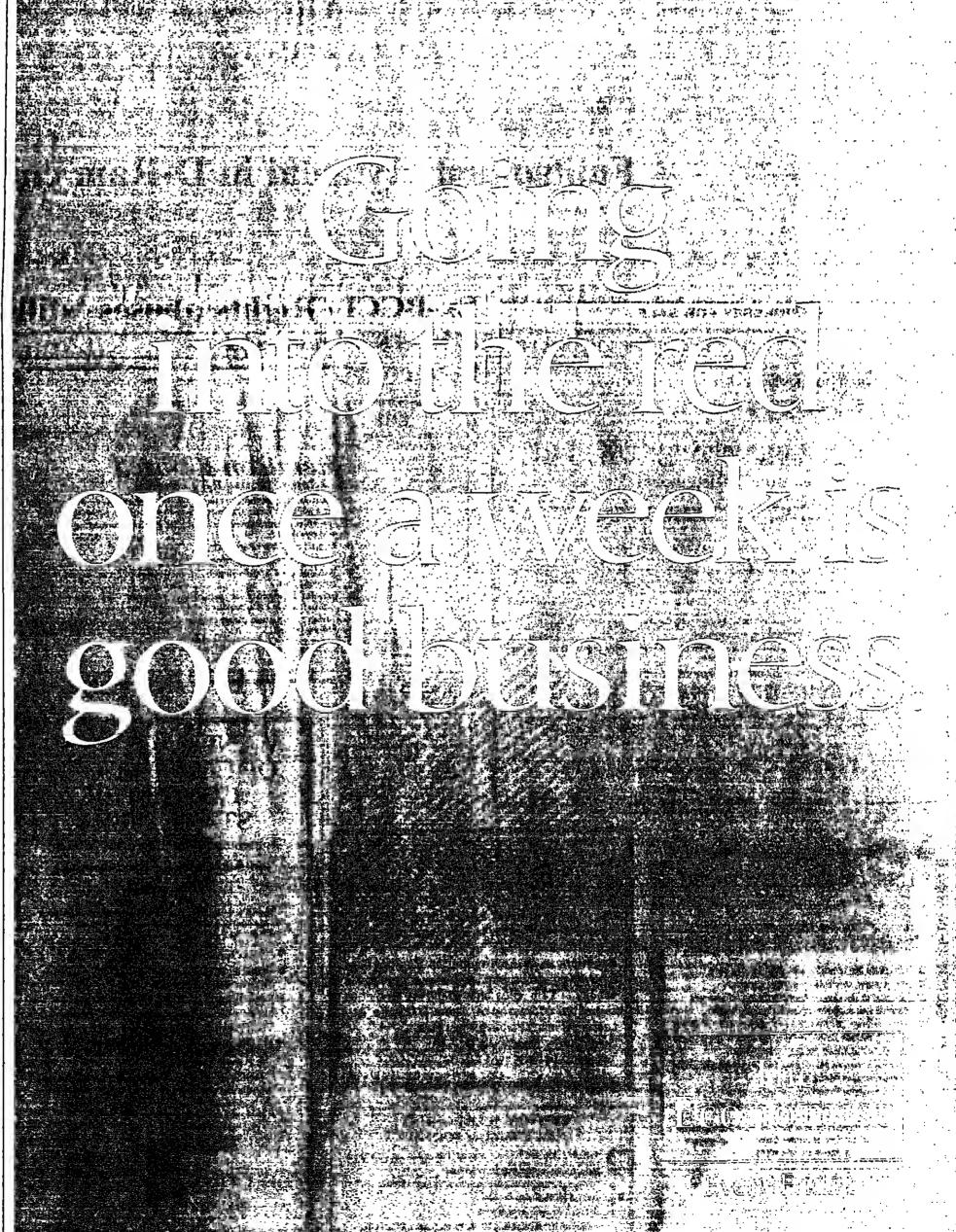
motivated and aimed at destabilising the government. No one has admitted to them.

However, the police are now looking at the theory that the group planted at laast one bomb to depress share prices on the already nervous Car-

They then bought shares at low prices, and sold when they recovered. The authorities are said to believe the bombings manipulate the price of Venezuela's external debt bonds on

However, the police have not rejected the possibility that one or more of the bombings (especially a July 19 lettsr bomb blast at the High Court which injured an employee) were indeed carried out for political purposes.

The bombings came at a time of social and political unrest in Venezuela. The country weathered two attempted coups last year and has been in It was widely believed that a state of political turmoil for



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EC in Japanese market protest

By Michiyo Nakamoto in Tokyo

THE EC has criticised Japan for dragging its feet on market access measures and warned that, unless there was stronger commitment from Japan, the Uruguay Round negotiations were in danger of not being concluded in time.

Mr Alexander Schaub, dep-uty director-general in charge of industry at the EC, said that in a meeting with officials from the Jepanese Ministry of International Trade and Industry, the EC made it clear that Japan would need to make e greater effort to help the Uruguay Round towards a successful conclusion.

Japan has not shown determination to push forward discussions on market access for textiles or on the multilateral steel agreement (MSA). Both are part of a market access package agreed at the quadri-lateral trade talks between the US, Canada. Japan and the EC in Tokyo this summer, which it is hoped will propel the wider Uruguay Round talks to

a successful conclusion. Meanwhile, the EC is also pursuing its own independent trade talks which were agreed with Japan last January. The Trade Assessment Mechanism, as the talks are known, is aimed et identifying sectors in which EC companies have been successful internationally but have shown a "striking underperformance" in Japan. Once the sectors are identified the two sides will analyse the reasons behind that underperformance.

EC and Jepanese officials were, however, in closer agreement on the need for an antiharassment clause, in light of recent activity by the US steel industry.

"If there is anything like harassment, it is the way in which the American industry has launched dozens and doz ens of complaints and created a climate of permanent threat," Mr Schaub said. "This is the kind of proceeding we would like to avoid. It is not about taking away legitimate instruments of trade but about limiting the risks of abuse."

Mondale presses Tokyo on rice

By William Dawkins in Tokyo

THE US yesterday increased pressure on Japan to reduce its trade surplus, in the week before a fresh round of trade

There was "fundamental agreement on foreign policy and security issues" between the US and Japan, "yet it is urgent that we correct the economic imbalance between us, said Mr Walter Mondale, US ambassador to Japan.

Mr Mondale also urged Tokyo to remove its traditional ban on imported rice and allow foreign rice sales subject to import duties. Japan should accept a proposal in Gatt's Uruguay Round to replace all non-tariff barriers to agricultural trade with tar-iffs: this would be "good for Japanese farmers and consumers", said Mr Mondale.

The first round of talks in Hawaii last month, to implement the framework trade and economic accord struck last July, in which Japan has undertaken to try to curb its record trade surplus, was only e preliminary. "Serious negoti-etions" would begin in Tokyo next week when both sides meet again, said Mr Mondale, speaking at his first press confidence since taking the Tokyo post in August.

This comes as Japanese politicians are beginning to show flexibility on rice imports, which already happen in small amounts but are regarded as taboo. Mr Morihiro Hosokawa, recently elected premier, still benefits from record popular-ity ratings, and has hinted that Japan should consider lifting the ban. The question has been given fresb relevance by a bad harvest, obliging the government to allow 200,000 tonnes of emergency imports of industrial grade rice, the

first for nine years. But for the time being, the Tokyo government is officially abiding by a unanimous parliamentary resolution against foreign rice and feels under no pressure to discuss rice in Gatt until the EC and Japan resolve their own differences on farm

General in the war for free trade

Frances Williams on Gatt chief who leaves nothing to chance in his quest for a Uruguay Round deal

ITHIN a month of his arrival in July as head of the General Agreement on Tariffs and Trade, Mr Peter Sutherland put the world trade body on a virtual war footing. With what is now generally agreed to be the final deadline for the Uruguay Round of trade liberalising talks just 10 weeks away, he is leaving nothing to chance to secure a successful outcome.

Once a week and sometimes more often, e dozen close aides gather in Mr Sutherland's office overlooking Lake Geneva to take stock of the final stages of the negotiations and to plan strategy for the coming days and weeks. Where are blockages emerging? Which countries need chivvying? Should certain delegations be brought in for consultations with Gatt staff? Would a telephone call from Mr Sutherland to the relevant minister be helpful?

"We are looking at anything that would drive the process forward," says one member of the strategy group. It includes Mr Richard O'Toole, Mr Suth-erland's chef de cabinet (who performed the same function in Brussels in 1985-89 when Mr Sutherland, an Irish lawyer, was EC competition commis-sioner), the three deputy directors general and senior staff responsible for specific areas of the Uruguay Round negotia-

Mr Sutherland argues that if no deal is reached by the December 15 deadline, when US negotieting authority expires, the seven-year-old round is doomed. This, he believes, would be a disaster not only for world growth prospects but for global economic security and political stability.

A collapse of the negotia-tions would not mean a continuation of the status quo but a disintegration of the present system of trading rules and an upsurge in trade conflicts and protectionism, with dangerous consequences for economic and political reform in the develop-

ing world and eastern Europe. Mr Sutherland's central message to world leaders is thus that the Uruguay Round is not an "optional extra" but "arguably the most important and urgent issue on the world agenda today".

"It's a softening-up period designed to get people desper-ate for a deal," says one insider. "We're trying to create a climate for negotiation that will ensure the flexibility needed to conclude the round So far this campaign has had

two principal dimensions - an unprecedented effort to spread tha word through the news media and a gruelling personal travel schedule for Mr Sutherland. By the end of October, he will have met ministers and sometimes heads of government of virtually every important trading nation.

e has already met ministers from most seanisters from most leadtries and Latin American countries, visited Chancellor Helmnt Kohl of Germany and Mr Edonard Balladur, the French prime minister, to dis-cuss the critical issue of farm trade reform. He has also been in regular contact with Sir Leon Brittan, the EC's trade commissioner, and Mr Mickey Kantor, US trade representa-

This weekend he will be in

Singapore for talks with ministers from the Association of South-East Asian Nations, and later this month he will travel to Tokyo to see Mr Morihiro Hosokawa, Japan's prime min-

Mr Sntherland has used these opportunities to give dozens of speeches, news conferences and press interviews and to use his considerable gifts of persuasion to sway opinion formers behind the scenes.

During his recent trip to the US, for instance, he "spoke to just about everyone who makes or influences US decisions on trade", eccording to one observar, including Mr Kantor, congressional leaders, business groups and journal.

Another tactic has been to publicise the far-reaching benefits of a Gatt deal to counter the noisy but limited interest groups demanding trads pro-tection. A first well-timed and telling fact sheet issued just before the Group of Seven summit in Tokyo in July stressed the role of trade in creating new and better jobs in industrialised countries. A second, released in August, drew attention to the high and often hidden costs of trade protection for consumers and taxpayers. In the next, even more difficult, stage of his overall strat-

egy, Mr Sutherland will be hoping to translate the political desire for a Uruguay Round agreement into the concessions necessary to secure it. He has already warned the US and EC that the onus is on

them to make the Round e success. But he is urging all governments to be more forthcoming in the critical negotiations undar way in Geneva on



Sutherland: son of Gatt goes forth to war

improving market access for foreign goods and services, and has called for restraint in try ing to open up the draft accords on fair trade rules compiled in 1991 by Mr Arthur Dunkel, his predecessor.

For the moment, the main priority is to get a wide-ranging package of tariff cuts and other market-opening measures that will give the 116 par-ticipants tangible benefits from the Round. This, it is hoped,

concessions on the rules, including the "multilateralisation" of the troubled U8/EC Blair House accord on farm

Mr Sntherland concedes there is still a "substantial risk" the talks could founder. If so, it will not be due to lack of effort on his part. He and fel-low-lawyers Mr Kantor and Sir Leon have the ability to reach a deal, says one seasoned Gattwatcher. "If these guys can't do it, nobody can"

Move to relaunch **Asian** trade zone

By Victor Mallet in Bangkok

SOUTH-EAST governments have announced plans to relaunch the Asean Free Trade Area (Afta) after a year of haggling during which they have made little headway m reducing tariffs.

Ministers from the six members of Asean - the Associa-tion of South East Asian Nations, comprising Brunel. Indonesia. Malaysia, the Philip pines, Singapore and Thailand are meeting in Singapore this week to discuss regional and international trade mat-

Asean announced in Singapore that member states would start implementing tariff cuts for intra-Asean trade from January 1 1994, to show the private sector that the six countries were serious about moving towards Afta. Officials said that a timetable would be issued in ...

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November. The original plan agreed in 1992 was to begin reducing tariffs at the start of this year to create a free trade area in 15 years, but the agreement did not tie the signatories to a precise timetable. Most governments, under pressure from uncompetitive national industries protected by high tariffs, delayed the cuts and announced long lists of products they were excluding from

the scheme. Asean eaid there had nowbeen "improvements to the commitments of member courtries", although Asean's own figures show bttle change for the better.

Malaysia, for example. appears to have sharply reduced the number of product categories it is submitting to the Afta tariff cnts, partly because it has dropped processed agricultural products for the time being and partly because of bureaucratic changes to the way products are consolidated into different tariff categories.

Previously, Malaysia has warned other Asean countries not to take advantage of what it calls "Malaysia's generos-

Fujitsu and Hyundai in D-Ram chip venture

By Michiyo Nakamoto

FUJITSU, the Japanese computer and telecommunications company, and Hyundai Electronics, part of the South Korean Hyundai Business Group, have agreed to collaborate in the manufacture of semiconductor memory chips. Fujitsu said they would work on 4-megabit and 16-megabit dynamic

random access memory (D-Ram) chips. The move reflects the changing order in the memory market, where Japanese semiconductor makers once held predominance. Last year, Samsung, another Korean company, overtook Toshiba of Japan as the world's largest manufacturer of D-Rams.

involves huge investments which Japa-

nese companies, under pressure both at home and abroad, cannot now afford to make. As a result, Korean semiconductor makers have led in the race to invest in 16-megabit D-Rams and those unable to do so have set up alliances which often span national borders.

"It's a good move for Fujitsu because The move to next-generation D-Rams it can't really afford to spend so muchmoney on D-Rams," commented Mr

Phua Lee-Kerk, analyst at Barings Securities. Mr Phua said that in the long run D-Ram makers could be reduced to five; NEC and Toshiba from Japan, Samsung and Goldstar from Korean, and Texas Instruments of the US. Fujitsu and Hyundai also agreed to explore the potential for collaboration in developing future generations of

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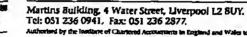


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Wharton Acrow Group Limited

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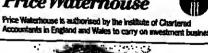
The business and assets of the above companies

- are offered for sale as a going concern by the Joint Administrative Receivers. The group manufactures, refurbishes and maintains overhead cranes, many designed in-house to individual
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- Vertically integrated manufacturing process with dyeing and blending facilities located in Dewsbury on a 5 acre freehold site offering significant development potential Weaving and manufacturing processes in freehold premises in
- Bradford accommodating 40 looms Skilled workforce comprising 130 employees ■ Book value of fixed assets £3m, finished stock £3m

For further information please contact the Joint Administrative Receiver, Michael Hore or Jeremy Carter at the company's premises on 0274 495646.

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PO Box 15, St George House 40 Great George Street, Leed's LST 30Q Telephone: 0532 459631 Fax: 0632 450823 Authorised by the Institute of Charlend Accountable. In England and Widee to comy on

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Lancashire Annual turnover of approximately \$5 million

Plant includes sa Muller Martine Crapha business form painting machines and ancillary equipment

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Ray Snoddy on European laws

get on board

and satellite TV decoding

Move to elaunch Asian

Y OCTOBER 8 1993

rade zone

x Victor Mallet in Bangkok OUTH-EAST overnments have amound the state of the stat ear of haggling during who reducing tariffs.

Ministers from the six ne ers of Asea ... the Assoc ion of South East Aim lations, comprising Brund adonesia, Malaysia, the Manager and Treat are meeting in Singapore and Trailed are meeting in Singapore and the bis week to discuss regord and international trade on

Asean armounted in Sing pare that member state and carried in the tary I 1984. 15 show the m rate sector that the su ton tries were serious about moving towards Afta Officials said that a the table would or listed in November. The original plan agreed a 1992 was to test reducing &

iffs at the sure of this year create a free trace area mi Asara' pri tre rassamente not be the Signatures to an cise timetable Most gorn ments, under pressure he meompenune national les tries protected by Act und delayed the cuts to sunomines took the of the ucts they done making in the sec. Ascan suit there had as

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row Group Limited row Cranes Limited on Services Limited

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- 福田のたこと THE MARKET YEARS 1454 Fax 38 236 236

BARONESS THATCHER WAS placed at the centre of the arms-for-iraq affair yesterday when the Scott inquiry revealed evidence for the first time thet as prime minister she appeared to have approved the export of British machine tools used to build up the Iraqi military capability A memorandum written by a

. By Jimmy Burns

senior Whitehall official to Lord Trefgarne, minister for dafence procurement, in

ESTERDAY'S discovery of a European

pirate satellite decoder

network has focused attention

business can operate.

to be replaced.

on the technical and legal

framework in which such a

Mr John Spencer, an engi-

neer who is UK marketing director of GL the US electron-

ics group, knows well the

pirates' work. Several years

ago GI suffered a serious

piracy problem in the US and

four million decoder boxes had

The GI executive says the

most effective pirate equip-

ment he has seen was based on

an Intel chip inserted into the

decoder box itself. It is now

sy and inexpensive, he believes, to get pirate micro-

chips manufactured from a

The VideoCrypt system

introduced in 1989 is hailed by BSkyB for its "unmatched high

security and unmatched flexi-

bility". It randomly cuts each

of the hundreds of tiny lines in

the television picture and

transposes them. Information

on the scrambling sequences

and control is carried in spare

The security features lie in the "smart card" rather than

lines of the picture.

loppy disk carrying the config-

uration of the system.

Thatcher role alleged in Iraq exports affair the export of 50 lathes which intelligence had indicated were John Major, the prime ministers are the subject of the memorandum. to be used for making shells and missiles.

The prime minister agreed that in order to protect the intelligence source the licences already granted should not be revoked," said the memorandum which was written by Mr Allen Barrett, a Ministry of Defence official who was responsible for vetting export licences to Iraq states.

The Scott inquiry obtained the document from the Minis-December 1988 reported that try of Defence, which together the government had approved with the rest of Whitehall and

the card, which has a huilt-in

microprocessor containing the

codes needed to unscramble

"The smart card security

algorithms may be changed

frequently, making unauthor-

ised attack extremely difficult

and economically not viable."

BSkyB claims. Nobody knows

how pirates are hreaking

BSkyB security, but they may

be manufacturing their own

While satellite television

channels are turning into

billion-pound businesses in

Europe there is little specific

legislation to protect them

against pirates. The Motion Picture Association of Amer-

ica, the Hollywood trade asso-

and Sweden have passed legis-

lation to outlaw unauthorised

decoders and smart cards. Mr

George Eriksson, deputy direc-

tor of the association in Europe, says the MPAA plans

to lobby the EC to try to get a

ban on unauthorised decoders.

the picture.

microchips.

ter, to co-operate fully.

Lord Justice Scott's office said last night that the involvement of Lady Thatcher had not been mentioned in any of the documents provided by her advisers or Downing Street. Lady Thatcher, Mr Barrett and Lord Trefgarne are to be pressed to explain. It also emerged that the doc-ument was not made available

by Whitehall during the trial last year of three executives of Matrix-Churchill, the Midlands

The three executives, one of whom, Mr Paul Henderson, had worked for British intelligence, were charged with breaching axport controls. Their defence argued that they had done so with the full knowledge of the government. The trial collapsed following an admission by the Customs and Excise Department that the case against them could

not be sustained. Mr Kevin Robinson, solicitor for Mr Henderson, said last why the document was not disclosed at the trial. It may be that the reference to the prime minister was one of the reasons. It wasn't disclosed because it might have been

thought unduly sensitive or embarrassing." Mr Henderson described the apparent withholding of the

document from his trial as "disgraceful". He said that in February 1989 his company had exported a further batch of machine tools for munitions. A third batch was approved just before the invasion of Kuwait

branch of the Banca Nazionale de Lavoro. All the exports had government approval.

were read out at the inquiry yesterday during the questioning of Mr Ian McDonald, who was Mr Barrett's immediate superior at the MoD at the time. Mr McDonald expressed what he called "honest puzzlement" at the reference to Lady Thatcher, after saying that he had approved the memorandum. "I cannot think that the prime minister was involved,"

Pan' Extracts from the document Irish back inquiry into Thorp plant

The Irish government has thrown its weight behind those calling for a public enquiry to be held before the Thorp nuclear reprocessing plant at Sellafield in north-west England is granted revised anthorisations for radioactive discharges by the UK government. It said there "is no sound economic case" to be made for going ahead with

the project. Mr Brian Cowen, the Irish minister for transport and energy, took the step yesterday of publishing his government's second snhmission made to the UK anthorities.

He said the move was due "to the concerns and fears held in this island regarding Sellafield . . . I wish to highlight and reinforce with our EC colleagues the Irish gov-ernment's concerns and misgivings regarding the British nuclear industry and the Sellafield plant in particular."

The submission says: "There are no demonstrable overall economic or security benefits arising out of Thorp's operation which would justify it or balance out possible and likely risks to public health and environmental damage.

"A narrow base of benefits to British Nuclear Fuels or the UK economy alone is not a sufficient justification."

Oil contract case heard

A former engineer with Shell was jailed for 12 months at a London court for accepting bribes to influence the awarding of a contract for a floating accommodation vessel to be used in the North Sea at the Gannet oil field. The conviction followed investigations by the Serious Fraud Office into corruption in the awarding of contracts in the North Sea oil fields operated by Shell and British Petroleum.

Britain in brief Canary Wharf challenge

The High Conrt bearing of Ogilvy & Mather's legal challenge to the proposed refinancing package for Canary Wharf was adjourned yesterday until October 18th. The advertising agency is claiming the package does not secure its long-term interests.

VAT threat to bus routes

The imposition of value added tax on bus fares could put many operators out of business and lead to 15,000 job losses in the industry, the Bus and Coach Council warned.

The council, representing operators and manufacturers with a combined annual turnover of £4bn, said such a move in next month's Budget would drive passengers off bus services and force operators to raise fares by more than 30 per cent to maintain their profit margins.

Industry executives yesterday told Mr Roger Freeman, the transport minister, that increased taxation would make services operated by many companies unviable and leave no room for tovestment in new

New Cornish dictionary

The first new Cornish language dictionary for nearly 40 years was launched today. It was researched and edited by Dr Ken George, an ocean sciences lecturer at the University of Plymouth.

The main version contains 9,000 words, with two-way Cornish/English and shorter pocket versions to follow.

The Celtic Language Board is publishing the dictionary, which has an initial print run of 500, with the help of a £16,700 grant from the European Community.

The Cornish language which is thought to have originated around 600 AD, and died out in the 1700s, is enjoying a revival and is taught in seven schools in the sonth-western county as an extra-curricular

The Celtic languages, Welsh, Gaelle, Irish, Cornish, Manx and Breton, are among the oldest in Europe.



No kiss this year for the Baroness

SHE had come to see her friends and support the prime minister. That at least is what her press secretary said.

ciation, says thet only the UK Baroness Thatcher yesterday decided that actions speak louder than words as she arrived to a slightly less than ecstatic welcome from the rank and file inside the Empress Ballroom. Her presence on the platform

In the UK the government of the Conservatives' annual has changed the copyright law conference, alongside many of the senior ministers she purcreating a criminal offence with a fine of up to £5,000. In portedly castigated in her countries like the Irish Repubmemoirs, the official serialisation of which begins this weeklic and Germany decoders designed to unscramble the end, was designed to underline BSkyB package of channels are her approval for Mr John the decoder box. The decoder widely - and apparently law-establishes the legitimacy of fully advertised. But on Day Three of the con-

to talk about was what she really thought of her successor. The extracts in the Daily Mirror newspaper, widely believed, indicated just what a poor opinion she has of him. Mr Major appeared to return the compliment when he broke with recent tradition by declining to kiss her when he joined the platform for the debate on

the economy. At just over two minutes Lady Thatcher's standing ovation was 20 seconds longer than the one given to Mr Major. But just only half the audience got on their feet for the whole two minutes. Sir Edward Heath, the former premier, appeared scrupulously fair by standing for both but refusing to clap anyone.

cabinet ministers trying to put the exptosive issue of Lady Thatcher's memoirs behind them. Mrs Virginia Bottomley. health secretary, said the matter was "history"; Mr Peter Lilley, social security secretary, said Lady Thatcher was "livid with rage" at the Daily Mirror. Other representatives of the

parliamentary party were more outspoken in their anger at what they perceived to be Lady Thatcher's hijacking of the party conference. "It's a disgraceful lack of self-discipline" said Mr Graham Riddick. Another opined: "She should know better than most that we could do without being in the shadow of panny, or granny as she now likes to call herself." Her close friends appeared to

Lady Thatcher for stealing Mr Major's thunder. Mr Norman Fowler, the Conservative party chairman, had hoped to appease the Lady's friends by publicly declaring that he wore the badge of both Thatcherism and Majorism with pride. Sir Tim Bell, who used to

which Mr Major now says

never was. Mr Edward Leigh

the former rightwing trade

minister sacked by Mr Major,

said it was ludicrous to blame

advise Lady Thatcher on ber public relations, appeared bemused by the fuss. He professed surprise that anyone could have failed to see that the conference spotlight would fall on Lady Thatcher. "What on earth did you expect?".



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Some Names back

Irish PM sees hope for 'lasting peace process'

THE GOVERNMENT of the Irish Republic responded positively yesterday to the peace initiative of Mr John Hume, leader of Nortbern Ireland's Social Democratic and Labour party, and Mr Gerry Adams, the Sinn Féin leader.

The initiative, launched 11 days ago in Belfast, is aimed at ending the paramilitary violence in Northern Ireland.

Mr Hume spent almost two hours explaining the initiative to Mr Albert Reynolds, the Irish prime minister, and Mr Dick Spring, the foreign minis-

After the meeting Mr Revnolds said: "We have had s very good meeting. John Hume gave us a document setting out the broad principals, which all of us agree could be e just and e lasting peace process to be established and worked upon. "We will evaluate what we have beard today with our col-

leagues in government and we will consider bow, in our discussions with the British government, this can contribute to the building of e peace pro-

Officials of the Irisb government confirmed that the document was the report referred to

tbeir joint statement launching the peace initiative. The for-elgn ministry said: "We will certainly contemplate discussing it with the British government as part of a wider process leading to a settlemant fon

Northern Ireland]".
Mr Hume said: "I am very pleased with the meeting. I gave s very detailed briefing on a strategy for peace that I believe now exists and I am quite happy with the [government1 response."

Neither he nor the Irisb government is likely to be forthcoming with any further details of the peace initiative. Mr Hume appealed to the media for petience, saying: "The less speculation and more confidentiality the better".

A statement from the Irish government said: "In the interests of peace the need for confidentiality should be respected."
The UK's Northern Ireland

Office did not wish to comment on the latest events in Dublin, but Mr Ken Maginnis, deputy leader of the Ulster Unionist party, was deeply suspicious of the secrecy currounding the

"Is it reasonable that we should be expected to react

hypothetical document that in fect was probably cobbled together on the way back from John Hume's trip to America?"

he asked.
"Personally I do not believe there is anything in it. John Hume is a failed political entity who is talking a mumbojumbo of platitudes and clichés and Dublin is trying to rescue

"There are one million members of a Unionist majority [in Northern Ireland] and we are not to be allowed to hear what deal Mr Hume did with the

"That is not a basis for

agreement let alone trust . . . I believe it is a cruel and heartless con trick." The Irish cabinet is to discuss the Hume-Adams propos-als next Tuesday. Mr Reynolds said on Wednesday he believed that any negotiated settlement should be put to a "simultaneous" referendum north and

But he also reaffirmed the effective right of Unionists who want Northern Ireland to remain part of the UK - to veto any new constitutional arrangement for the province. as established in the 1985

south of the horder.



Long-distance call: technician John Simpson is pictured with 1,100 nautical miles of cable on board BT Marine's flagship C S Sovereign The cableship is en route for South Africa and is one of six ships installing and maintaining cables for British Telecommunications.

Implant birth control launched

By Clive Cookson, Science Editor

A CONTRACEPTIVE implant designed to prevent pregnancy for up to five years will be available in the UK from next

The introduction of Norplant was welcomed by the Family Planning Association as an important "extension of contraceptive choice for women".

The product was developed by Leiras, a contraceptive nanufacturer in Finland, and the Population Council, a charity based in New York. They are licensing it for sale by various international drug

Norplant consists of six small rubber tubes, each about the size of a matchstick, which are inserted (under local esthetic) beneath the skin

of the upper arm.

They release levouorgestrel,
e hormone used in contraceptive pills, at a steady rate into the bloodstream for as long as five years. If the women wants to have a haby, the capsules are simply removed.

Dr Martyn Walling, a family doctor and family planning instructor, said: "Norplant offers for the first time a method of contraception that is as effective as surgical sterilisation but is reversible within 24 hours." Its greatest advantage is that the woman does not have to remember to take a pill every day.

American Home Products, the US licensee, has sold Norplant to 750,000 women since its launch there two years ago. The UK is the first country in the EC to approve Norplant; the UK licensee is French owned Roussel Roussel will charge the National Health Service £179 for Norplant significantly below the \$350 (£232) US price, Although Nor-plant will be less expensive over five years than taking the pill, the initial cost to the NHS will be much higher.

"We expect consumer demand to be high and we are worried that some women will not be abls to get Norplant," said the FPA.

corporate member * plan for Lloyd's

By Richard Lapper

ONE OF the biggest organisations of Lloyd'e Names - the individuals whose assets sup-port the insurance market - is to recommend that its members vote in favour of the market's plans to admit corporate members. A members' decision is expected at an extraordinary general meeting this month.

The decision of the Association of Lloyd's Members (ALM), which represents as many as 9,000 Names, will boost confidence at the insurance market where there are hopes that as much as £1hn in corporate capital will back Lloyd's syndicates next year. However Lloyd's still faces

potential opposition from a second important group representing Names involved in legal action. Mr Christopher Stockwell, chairman of the Lloyd's Names Associations Working Gronp (LNAWP), said he would reserve judgment on the plans until October 18, two

days before the egm.

Mr Neil Shaw, the ALM chairman, said the ALM's committee had studied an independent report which showed Names would not be disadvanporate investors. The ALM and the LNAWP jointly commis-

sioned the report. It is understood that the advisers, who have not been named, are a leading firm of

actuarial consultants. "In their overall opinion the proposals will be beneficial to Lloyd's and all of its members and may even be necessary for the future prosperity of the society," said the ALM.

Mr Shaw said that the ALM

wae "satisfied" with assurances given by Mr Pster Middleton, the chief executive of Lloyd's, that Names will be able to maintain their involvement in the market at levels reached in 1993.

Although Names have been hard hit by losses of more than £6bn in the past five years. many are now anxious to continue trading at the market in view of improved prospects for

Lloyd's aims soon to make an out-of-court offer to Names taking legal ection to recover losses. Mr Middleton told the ALM that if a settlement is reached, arrangements "would be made for damaged Names to continue underwriting".

No complaints over £190 for 52-hour week

RACTOR driver Norman Davidson works 52 hours a week, starting at 5am or 6.30am and knocking off at around 5pm. He is on duty for 12 consecutive days before having two days off.

Working with his boss and two colleagues st Yewtree dairy farm in the heart of Kent, south-east England, he does everything from milking the 180-strong herd to clearing slurry, mending fences and ploughing. For this he takes bome £190

a week. Yet Mr Davidson, who has worked on farms for 20 years, counts himself lucky.

Thanks to the Agricultural Wages Board, whose future is in leopardy because of a government review, he lives rentfree in his cottage, which is

"tied" to his job. He earns a

Alison Maitland on why everyone at Yewtree Farm still wants the Agricultural Wages Board

at least three weeks' paid holiday a year and is entitled to buy farm produce for his family at wbolesale prices.

The board is the country's last remaining statutory body fixing minimum wages for lowpaid workers. It is in the sights of Mrs Gillian Shephard, agri-culture minister, who steered legislation abolishing wages councils through parliament.

This time she faces opposttion from an unlikely alliance of employers and the Transport and General Workers Union, whose agricultural branch speaks for the country's 240,000 farmworkers. The

boerd, whose powers stem from the 1948 Agricultural Wages Act, sets minimum pay for a 39-bour week for five grades of farmworker, starting at £138. It provides for sick pay, holidays, overtime rates and e rent ceiling of £1.50 a

week for tied cottages. Mr Davidson fears the loss of these benefits. "It would be every man for himself," be says. "It's not so much the money, it's the security. There would be a lot of disquiet becauss you would have no basis for knowing what you're entitled to."

The National Farmers Union says that 85 per cent to 90 per

Mees Pierson

sides of the industry, the gov srnment has extended the period of consultation until November. It says it is pen-minded. However, time is of the

the board, and yesterday its

tion of negotiations," he says.

"I don't want to see the safety

Under pressure from both

net of the wages board going."

in its present form.

council called for it to be kept to denounce two International Labour Organisation conven-Mr Davidson's boss, farmer tions on minimum wages and paid holidays in agriculture if David Prentice, says abolition would lead to higher wages for it wants to abolish the board, some skilled workers, particuand it can do this only once larly on livestock farms where every 10 years. The year-long they are needed round the period for deratifying ILO Conclock. But isolated farmworkvention 99 began this August, ers with little clout could well while that applying to Convensee cuts in real income, while tion 101 begins next summer. farmers could face strife on their doorstep.
"I don't want the aggrava-

Ultimstely it may be ths clont of farmers that settles the issue. "As a general rule, farmers tend to get their own way," says Mr Prentice. "If the farmers' union puts in a good campaign, lt will stay."

sence. The government has

Man from Oman sells sand to Gulf States

By Andrew Baxter

THEY USED to talk ebout hauling coals to coal-rich Newcastle upon Tyne as the ulti-mate in unlikely business opportunities. The modern equivalent might be selling chips to Silicon Valley transporting sand from the UK to the Middle East.

For the past year, Mr Ted Bonner has been doing just that, arranging for the dispatch of containerloads of sand to Oman and other Middls Eastern countries.

ment in desalination plants.

sewags works and especially

The unlikely exports involve silica sand, which is widely used in filters for water treatswimming pools. Silica sand is not readily svailable in the Middle East, says Mr Bonner. That means it has to be imported, creating an opportu nity for UK-produced silica sand that Mr Bonner is determined to exploit.

A civil engineer, Mr Bonner went to work in Oman in 1980, and returned to the UK last year. He had been working for a swimming pool company in Oman, which became his first customer for the silica sand which he supplies.

Mr Bonner says the business has its curious side. "I was in Dubai earlier this year, sitting in an office discussing the price of silica sand when there was a sandstorm outside."

Hine Rinancial Times for information. MeesPierson for interpretation.

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mouth-watering cocktail of commercial property valuations - yields exceeding 9 per cent and capital values some 40 per cent below their 1989 peak - should have prompted institutional investors to snap up property at bargain prices 12 months

But the cocktail proved unappetising. It was to be another year before institutional buyers would rediscover their taste for commer-

cial property.
What went wrong? Most UK institutional investors believe that commercial property values still lag the main business cycle. This tima differential, they add, can be benefitutions plenty of

time to react The conventional after the economy has turned. wisdom of 'late Institutions' willcycle' does not ingness to watch stand up to the economy turn

hefore making scrutiny their own investment decisions is intimately linked to their rationale for huying property in the first place. Property provides a future stream of rental income, which is at least partially inflation-linked, via

upward-only rent reviews. Commercial property is therefore perceived by institutions as an attractive homa for the funds of those investors which have infla-tion-linked liabilities such as pen-

sion funds. Since inflation typically lags the business cycle by up to two years and is believed to drive property values, the commercial property market has come to be characterised as "late cycle" - one that lags

The notion that commercial property lags the main business cycle is wrong, argues David Shaw

side to commercial property investment - buildings are not a very liquid asset, unlike equities and bonds. This dilemma poses a problem for any fund manager who needs to make significant and rapid changes in a fund'a property weightings in accordance with the swings in a business cycle.

Despite this drawback, most fund managers remain comfortable with property as an asset. Fund managers believe they have ample time after spotting the turn in a business cycle in which to make strategic cial to the industry: it gives insti- changes in their property

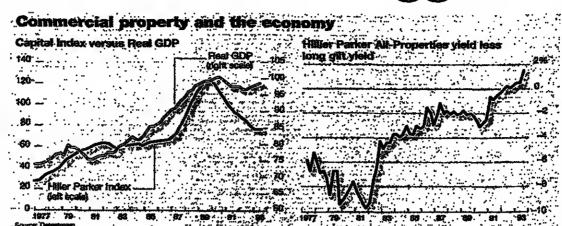
weightin: But they are wrong. The conventional wisdom of "late cycle" does not stand up to scrutiny. The evidence from a comparison

of the behaviour of commarcial property values and real gross domestic product shows that over the period covering the last three UK business cycles (1970-92) changes in commercial property values and real GDP have

invariably coincided. The property investor should, on this evidence, be treating the markets as an "early cycle" play assessing his position and making investment decisions ahead of the general husiness cycle. Ignoring thia "early cycle" factor would doom him to chasing prices up while a seller would be resigned to pursuing failing values.

As chart one shows, in a comparison of the absolute level of com-

Leaders and laggards



mercial property prices and real GDP, commercial property prices in the last cycle peaked in the fourth quarter of 1989 – two quarters before the peak in GDP.

Similar time-lags have been iden-tified in the UK economy, which bottomed out in the second quarter of 1991. The difficulty for investors on both occasions was that their recognition of a turn in the economy would have lagged hy two quarters - the extra time was needed by investors to assimilate and respond to final official figures on the economy as a whole.

Given that on average it takes a further six months to conclude a property transaction the investor would only have been in a position to amend his investment portfolio in the middle of this year - some 18 months into the economy's tentative recovery.

Such time-lags provoke uncer-tainty and impede investments. What investors need, above all, is a reliable early warning signal that husiness activity and commercial property prices are on the turn. The preferred early warning indi-

cator is interest rates, which provide a reliable and sufficiently long-lead indicator of business activity, primarily for three reasons: First, changes in interest rates will affect the real economy hy altering individual consumption levels and the willingness of compa-

nies to invest. With a 12-18 month

lag, tenant demand for commercial property begins to respond to changes in aggregate expenditure in the economy

· Second, a large number of property transactions are financed by bank borrowings and are therefore sensitive to interest-rate changes. The volume of property transactions may be even more sensitive to the willingness of banks to make extra loans to the sector, given the extent of their bad property loans following the boom and bust of the late 1980s. The availability and cost of finance will have a greater impact over the short term than changes in rent levels (which are made every three to five years).

Third, holding financial assets incurs an opportunity cost - the interest forgone on cash deposits. When interest rates for deposits fall they enhance the relative attraction. tiveness of yields on all other financial assets, including property. The same is true of long-term interest rates on, for example, government bonds.

On this basis it should have been possible to spot a "sell signal" well in advance of the peak in property prices in mid-1989. This peak had been preceded by UK short-term interest rates reaching their low point 18 months earlier. An institutional investor acting at this low

rates would have had a yaar in which to find buyers - allowing for the six months it commonly takes to conclude a property transaction.

When should investors have spotted the buy sig-nal? A declining trend in UK short-term interest rates only became apparent in the first quarter of 1991, when rates were 14 per cent, accelerating in tha third quarter of 1992 when sterling left the exchange rate mechanism.

Given the normal time-lags, economic recovery could have been expected to begin in the first quar-ter of 1992, which it did. in principle a property market recovery should have been discernible by September

Yet by this summer there had not been a significant rise in property prices. However, the market average indicated by the Hillier Parker

Capital Index masks a big rise in property prices in the aignificant retail segment of the commercial property market in the six months to June. Some properties with atrong creditworthiness and long leases have already seen increases

in value in excess of 10 per cent.
In the present cycle, not only has the huying signal been given hy an earlier decline in short-term interest rates, but it has been reinforced by the accompanying fall in long-term rates. The consequence is that for the first time in a generation property yields stand at a pre-

mium over long gilt yields.
This suggests that investors are, in effect, valuing commercial property on the premise that future rental increases

offer no protection The market against inflation. But worse than should have that, it actually spotted a 'sell impliaa negative rental growth over signal' ahead of the lifetime of the property peak

This is unduly pessimistic. Inflation still exists. albeit at a historically low level. It is therefore a factor which must be accounted for when valuing property assets. A full valuation of commercial property abould reflect the importance of this hedge against inflation, which is provided by upwards-only rent reviaw clauses included in most commercial prop-

On this basis wa expect property to resume trading on lower yields than bonds. We ahall remain buyers for some time to come.

The author is director, bonds and investment strategy. Legal & General Investment Management

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the main business cycle. DUBLIN **IRELAND** For Sale By Auction (unless previously sold) on Thursday 9th December 1993 IN ONE OR TWO LOTS MAJOR W *DEVELOPMENT SITE* c. 5.5 acres (2.23 Hectares) AT BALLSBRIDGE Prominent Position in prestigious location Suitable for Office, Hotel, Residential & Other Development (subject to planning permission)

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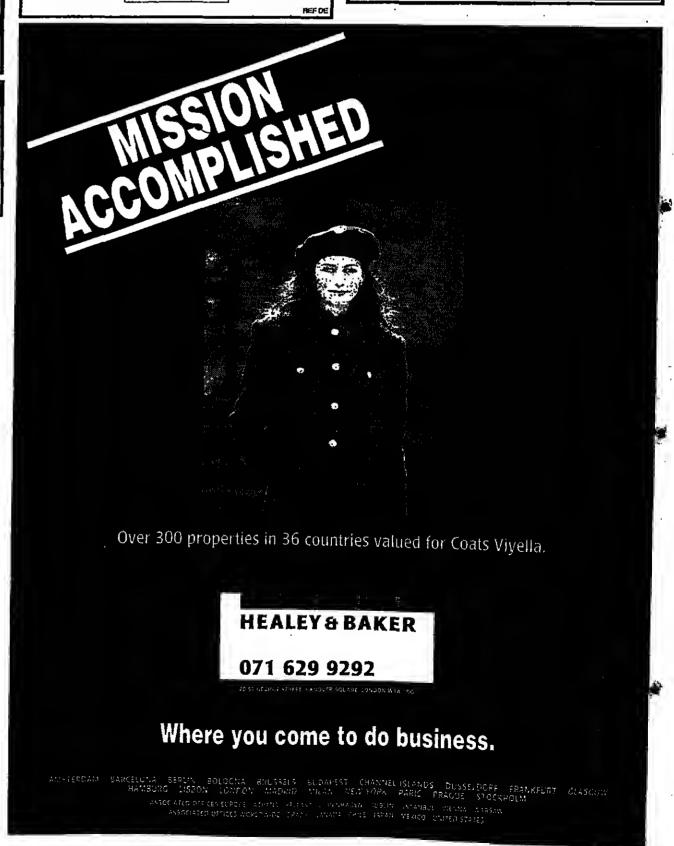
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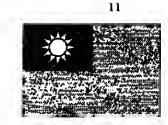
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Taiwan has much to gain from developing an economically rational relationship with the Chinese mainland. Closer contacts must be properly managed and conducted in tandem with further liberalisation on Taiwan, reports Simon Holberton

An island in search of its identity

TAIWAN is an island in search of its identity. In the process of rediscovering its past and trying to define what makes itself special. Taiwan faces the future full of uncertainty.

In one sense this is nothing new for the people of Taiwan. They have lived with the threat of invasion from communist China ever since the creation of the People's Republic in 1949, four years after the Kuomingtang (KMT, Nationalist) government took control of the island from a defeated

But what makes the uncerpainty of today different is the confusion within government, business, and society more generally about where tha nation's future lies and what Taiwan's proper role in the world should be. Taiwan has come to a crossroads and is

unsure which way to go. Taiwan's search for identity - the result of the political liberalisation which has occurred over the past 10 years - has produced a flowering in letters and the arts. Modern Taiwanese painters are blending western technique with an oriental sensibility to produce work of great originality. The Taiwantheir recent past - no longer off-limits for academic and popular research - and the culture of the indigenous people who have lived on tha island since well before permanent Chinese

This awakening in Taiwan has thrown more starkly into relief the divisions within Taiwanese society about the way forward. That future used to be fairly simple: as part of a united China, some day. But no longer; the island's cultural development and its rapid democratisation have produced among the people a reaction against reunification with the mainland, and active pockets of proselytes for independence who dream of a Republic of

Perhaps the soul searching presently under way is the inevitable consequence of an authoritarian government releasing the constraints on participation in public life and lifting the prohibitions on private expression. But unlika much of Latin America or Sonth Africa, which went through a similar process of political and social change in the 1980s, Taiwan is not a parlah state ready for international rehabilitation. It is ese are also delving deeper into recognised by a diminishing number of states in the inter-



national community. Less than 100 miles to the west of the island lie 1.2bn Chinese people ruled by a government which wants what it regards as its If the indecision within the

Taiwanese mind were confined to Taipei's chattering classes then it would be of little consequence, but it is not. The goverament is deeply divided over policy towards the mainland. Many of its own current and former supporters believe that the KMT government's real agenda is not reunification - as it proclaims - hut indepen-dence. The latest piece of evidence is Taiwan's abortive attempt last month to have its status reconsidered by the United Nations General Assem-

Businessmen - many of whom value the naw-found freedoms that democratisation has brought - are convinced that closer economic ties with the Chinese mainland are not only inevitable, but desirable if Taiwan is to prosper. The gov-ernment's prohibition of direct trade and communications links with the mainland - the absence of which cost Taiwanese business dearly and enriches Hong Kong great-

indefinitely. In mid-1997, Hong Kong reverts to Chinese sovereignty and what was once an indirect trade route with the mainland omes a direct one. In spite of itself, the government soon will have to face up to reality. The communicum posed by the

ly - cannot, bowever, go on

mainland - especially its recent opening to the outside world and the urgency with which the government on Taiwan has to deal with it was summed up, but not faced, by a paper published this July by Taiwan's Council for Economic Planning and

The high degree of complementarity in economic conditions on the two sides of the Taiwan Straits, as well as special factors such as geographi-cal proximity, blood affinity, and cultural background, have resulted in a rapid increase in economic and trade contacts between Taiwan and mainland China," it noted.

Development, (CEPD).

"In the long-term, the further integration of the two economies is a trend that

would be difficult to stop. The important question for Taiwan, therefore, is how to face up to the situation across the Taiwan Straits, grasp the initiative, strive for mutually beneficial development and secure Taiwan's position of economic

Fine sentiments, but unfortunately few solutions. The CEPD, which is part of Taiwan's cabinet, did not depart from the government's mainland policy. All it could do was urge a relaxation of some restrictions, such as those which apply to imports of semi-manufactures from the mainland, not a fundamental reappraisal of the policy. This is the fatal flaw in the

leadership."

But realising the govern-CEPD's economic revitalisation ment's hope of remaking programme, a plan which aims Taiwan anew may prove to be

to increase the economy's com-

petitiveness through deregula-

tion and opening it further to

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In outline, the plan attempts

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and land costs. Looking for-

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can become a regional hub for

the most difficult feat to pull off for the island's hitherto impressively successful planners. Without direct access to mainland China the willingness of international business to locate on Taiwan would appear limited.

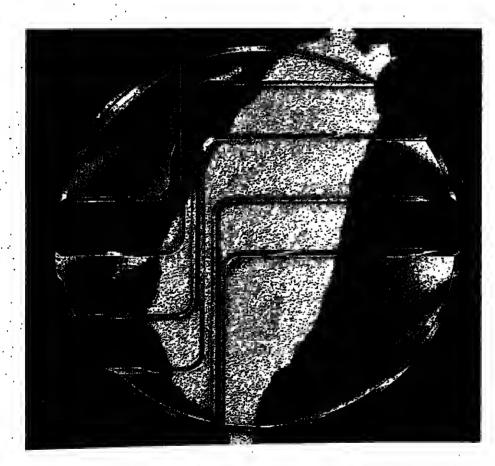
What the government cannot bring itself to do is take a pragmatic approach and find a more effective way to deal with the situation," says one local businessman, articulating the prevailing view. "I do not agree that greater contacts will lead to dependency. Taiwan's businessmen are not stupid; none want to be dependent on China. In any event, the investment on the mainland cannot be stopped. It is like water; you cannot stop it flowing, so you'd

better direct it.
"The question is how to prolong the process as long as we can so as to ensure that when unification comes it is not a problem for us."

Taiwan has much to gain by developing an economically rational relationship with the mainland. But it has much to lose as well. The struggle for political rights, to which the KMT-led government was forced to respond in the mid-1980s, was hard won. Taiwan along with South Korea, is giving the lie to the assertion that Asians cannot govern themselves through free institutions but have to be ruled by an iron and unforgiving hand, lest they run amok.

Multi-party democracy - still rough around the edges - is taking root on Taiwan, giving voice to popular demands for a cleaner environment and better social services and welfare. Given Beijing's attitude toward Hong Kong's democratic aspirations, Taiwan has much to fear from a closer embrace with the Chinese communists,

the 1980s in asset prices by bearing down on rising labour But of the many things which distinguish Taiwan from Hong Kong three stand out. omy's level of technological Taiwan is able to feed itself; it sophistication, free access to international capital markets, is able to govern itself; and it has an independent military deterrent. Closer contact with munications so that Taiwan the mainland, if properly managed, and conducted in tandem with further liberalisation on Taiwan, ought not be a difficult trick to pull off. All it needs is the political will:



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Growth rate slips below target

NOT many countries would be ing in Taipei, says: "Taiwan is dissatisfied with real output an investment, supply-side-led growth of 6 per cent a year and inflation below 4 per cent. Add to that a government deficit and official debt which account for just 1.6 per cent and 8 per cent of the economy respec-tively and most European finance ministers would be lining up to receive the William Gladstone prize for fiscal recti-

Not so in Taiwan. A sluggish world economy has caused the island's growth rate to slip below the government's target of a 7 per cent annual expansion for most of this decade. The economy's under-performance, relative to expecta-tions, has meant the deferral of an ambitious plan to rebuild and extend Talwan's industrial and social infrastructure. The government now puts Taiwan's long-term potential growth at 6.5 per cent.

Private economic forecasters have also revised downwards their predictions for the economy's short-term economic outlook. In July, Baring Securities, s Britisb brokerage, expected growth in excess of 7 per cent next year. Now it is looking for 6.5 per cent in 1994 and has deferred until 1995 its hope for even faster expansion. Mr Peter Kurz, head of Bar-

ELATIONS between

Taiwan and the Chinese mainland were, until

recently, relatively straightfor-

ward. Both sides laid claim to

the other's territory and both were locked in a theological

debate about wbo were the

rightful rulers of "all China".

tion, as well as China's eco-

nomic reform, have, bowever,

significantly complicated the issues. Cold War-era antipa-

thies are being submerged by

today's booming - although

officially indirect - trade across the Taiwan Straits with

At the same time, Taiwan, with its new-found wealth and

democratic libertles is anxious

to achieve western recognition

and play a fuller role in the

world community. Yet move-ment on this front is largely

dependent upon Taiwan's sta-

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Taiwan is asking itself at what

what the ultimate result of

Relations between Taiwan

and the mainland have become

the most divisive issue in Tai-

wanese society and politics,

leading to the recent fractur-

ing of the ruling Kuomingtang

(KMT) party and weakening

business support for the gov-

happening in Taiwan, one

needs an acute sense of the

difference between appearance

and reality, of words and

deeds. The current KMT lead-

ership under the guidance of

President Lee Teng-bui says

its wants a reunited China.

But its every action suggests

that what it really seeks is an

Independent Taiwan, in part to

placate the increasingly pow-

erful DPP opposition party.

This was best exemplified last

month by Taiwan's abortive

attempt to seek membership of

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To fully understand what is

increasing contacts will be.

tus in relation to China.

mainland China.

Taiwan's rapld industrialisa-

economy. We expect 6 per cent growth this year and see It picking up to 6.5 per cent in 1994. If exports also pick up - and a lot depends on the US economy and China - then we could be looking for 7 per cent

Growth in company profits, he says, tends to be sluggish, below 7 per cent growth in gross national product (GNP),

Taiwan's economic development has been one of the great success

Taiwan's favoured measure of output which includes net income earned abroad, "Above that, corporate earnings rise by 20 per cent to 30 per cent," he

Taiwan's economic development has been one the great success stories of the post-Second World War era. The island's economic planners have pulled off a rare feat in economic management: rapid growth in output, full employ-ment and price stability.

From 1984 to 1991 the island chalked up a growth in real GNP of 8.6 per cent a year, while consumer prices inflated by just 1.8 per cent a year. The average unemployment rate during the same period was 2.1 per cent

This performance is made all the more remarkable given that Taiwan, along with the rest of the capitalist world economy, participated fully in the asset price inflation of the

Mr Lee Kao Chao, director of

economic research department, Council for Economic Planning and Development, says: "The result of our economic success has been sweet but the problems created by the trade surplus have been more bitter. The trade surplus of the 1980s created excess monetary growth and an asset bubble. The stock market index rose from 650 in 1985 to 12,650 by 1990. Land prices rose by four times. The bubble has now burst, but we have been left with high land prices and high wage levels. The 'money game' has produced a poor climate

Official figures underline the impact that the "money game" has had on Taiwan's manufacturing sector. Since 1986 average earnings in manufacturing have nearly doubled. Employ-ment in manufacturing peaked at 2.8m workers in 1989 since

for investment.

when more than 300,000 jobs have been shed. Yet the story of manufacturing on Taiwan is not all gloomy.

Productivity has grown nearly 60 per cent between 1986 and the end of last year, keeping the rise In manufacturers' unit lahour costs to 26 per cent over the seven-year period. In some industries, notably electronics, productivity has risen by more than 80 per cent, while the rise in unit costs has been negligible: just 13 per

"Taiwan is an economy of small companies," says Mr Kurz. "If you are dedicated to making one product then you make sure you are the most competitive."

The government can do little directly to affect wages but where it can have an impact is In land prices. Since the summer it has announced plans to sell stete-owned land at reduced prices for existing and new-entrant manufacturers, especially those engaged in high technology.

Those parts of the produc-tion process where Taiwan's manufacturers have lost competitiveness are at the labourintensive end of the manufacturing process. These jobs have migrated to mainland China where, since 1989, Taiwanese

industry has made great zhou (Canton). With the tightinroads, especially in footwear and food.

The government is particularly concerned that investment on the mainland will lead to a shortage of capital for investment on Taiwan. Another concern is that wholesale migration of industry will lead to a "hollowing out" of the manufacturing base on Taiwan and a compensatory increase in the island's dependency on

Taiwan's trade surplus is sustained by its trade, via Hong Kong, with the mainland

the mainland economy. Elements of dependency have already become a reality - Taiwan's trade surplus is sustained by its trade, via Hong Kong, with the mainland - but Taiwan is a long way from being hollowed out, or from being totally reliant on the mainland for its economic

well being.
A lot of "investment" has been speculative property investment. It has been estimated that more than \$5bn has been pumped into China's property market, mainly in Shanghai, Beijing and Guangening of economic policy in China since the summer, many believe that these Investors

may get their fingers burnt. The tightening in monetary policy in China and a corresponding easing of monetary policy on Taiwan is expected to give a fillip to private investment on the island. After a recovery in growth last year private investment is expected to rise by nearly 13 per cent this year and about 10 per cent

In the meantime the government has taken a fresh sighting and is trying to chart a course for the Taiwanese economy which envisages becom-ing "Asia-Pacific regional operations zone". The govern-ment has promised NT\$3bn of tax credits for industry - to encourage investment - and earmarked a further NT\$20hn in state support for the island's high technology industries.

Overhanging this strategy, however, is Taiwan's troubled relations with the mainland. Until both arrive at a modus vivendi it is debatable whether this latest chapter in Taiwan's economic development can be as successfully realised as past policies were.

Simon Holberton



KEY FACTS 36,000 sa km .. 20.6 million President Lee Teng-hui New Taiwan dollar (NT\$) Currency ... 1991 \$1=26.55 NT \$ Average exchange rate 1992 \$1=24.93 NT \$ (ECONOMY 1991 1992 Total GDP (\$bn). 206.8 7.2 Real GDP growth (%). 6.6 Components of GDP (%)... Private consumption. Total investment..... Government consumption. 48.5 -43.4-42.0 Annual average % growth in..... Consumer prices (%)... 3.6 Ind. production (%). At year end... Unemployment rate (%)... 1.4 Official foreign reserves (\$bn).... 3 month interbank rate (%)...... 6.67 Stock market at year end 1. Market capitalisation (\$bn). Growth in share prices (%) 2 -18.0 Trade..... Current account balance (\$bn)... 12.0 8.2 Exports (\$bn)... 81.5 imports (\$bn)... 72.0 Manufacturing trade... Exports (Sbn). Imports (\$bn). (1) From IFC Emerging Markets Database

(2) Annual % increase IFC local currency price index.

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FOREIGN RELATIONS

China issue is most divisive

which it was ejected in 1971 when the communist government of the mainland replaced it as the representative of China. Re-entry into the UN represents Taiwan's ambition to achieve broad international recognition of its sovereignty. In the event, China voiced

strong objections, saying that admitting Taiwan to the UN would set an "abominable precedent" and would interfere in China's internal affairs. The steering committee of the UN General Assembly declined to put Taiwan on its agenda, dis-missing the issue without even voting.

The simplicity of the past Taiwan's was backed by a has been replaced by hand handful of Central American wringing and confusion in nations with strong economic ties: Belize, Costa Rica, El Sal-Taiwan ahout how to deal vador, Guatemala, Honduras with the "China question". No longer incommunicado, Taipei and Nicaragua. These. and Beijing are committed to together with several African nations, constitute the rump of ing between their peoples. Yet the international community diplomatic recognition. pace contacts with mainland China should proceed, and

Most western countries have only de facto relations with Taiwan, stationing officials in Tainei at quasi embassies called trade offices and limitlng official diplomatic con-

The US and Europe (with the exception of the Vatican) recognise Beijing as the sole legal government of China. including Taiwan. Western democracies are keen to take full advantage of the huge potential for trade and investment that China's economic reforms have created. Rather than risk conflict with China, the US, which is Talwan's greatest supporter in the developed world, has warned the Taipei government that its attempt to penetrate the UN and its system of multilateral agencies is ill judged.

"It would be unwise [of Taiwanl to confront the Clinton administration with a choice between Beijing and Taipei," said Professor Ralph Clough of Johns Hopkins University at s recent conference. "Talwan's long-term interests will be better served and US support more easily maintained by continuing the existing policy of pursuing economic and other interaction with mainland China, while at the same time seeking an

Taiwan's relations with China are now being shaped by economic trends

improved position in the international community." Nevertheless, Taiwan is not giving np. "We are fully aware that it would be extremely difficult for us to achieve our goal to join the UN," said President Lee Teng-bul," but we will. . . continue to work hard

Echoing the sentiment, Mr I-Jen Chiou, a senior opposition DPP official, says: "We do not think we can join the UN easily. Maybe we will need 10 or 20 years of effort. We quite understand we have a long

REMARKABLE change

ese politics. The old

A is under way in Taiwan-ese politics. The old

order, represented by one-party

authoritarian rule, is giving

way to more plural multi-party

politics. It is still too early to

say where the change will lead

battle to fight, but we want to take the first steps." The government's decision

to push for UN membership and alleged foot dragging on closer commercial contacts with the mainland is cited as one of the reasons for this summer's split in the ruling KMT. A number of leading members left to form the China New Party. Mr Chao Shan Kang, leader

of the New Party, believes that the government is wasting precious time in delaying more substantive talks with Beijing. "We have the advantage now: if we wait another three years then our advantage will be less and we will lose our bargaining chip," he

His view finds widespread support among business people who helieve the governmeet is powerless to stop eco-Taiwan Straits. Trade between the two is growing rapidly. China is now Taiwan's fastest growing export market - exports were 20 per cent up in the first eight months of this year compared with a year ago - and the second-largest market in terms of size. It is forecast to be worth more than \$8bn this year. Where trade flows so, too.

does investment. There are no reliable figures on the actual amount of Taiwanese investment which has flowed to the mainland since restrictions were relaxed, but the Mainland Affairs Council thinks it could be as much as \$20bn. The intensity of interest in

China is underlined by recent mainland figures putting Tai-wanese investment in Shanghai at more than \$1hn in the first eight months of the year, more than the entire stock of Taiwanese investment in the previous eight years. It is further underlined by

Talwan's retailers organising for a big push into mainland retalling. Well-known stores such as 7-Eleven and less well Steak House, will soon be trading in especially designated "Taiwan shopping streets" in Beijing and Shanghai.

Mr Jack Huang, managing partner of the US law firm Jones, Day, Reavis & Pogue,

lift restrictions on investment. They were a nice idea - a nice try - but it is clear today that China can get investment from anywhere in the world. Our investment is not that critical; our technology is not more advanced than what China can get from elsewhere. The fact is that Taiwan business has a greater need to go into China than China needs the busi-

says: "The government should

Like many business people who value the political liberalisation of the past five years, be thinks the challenge facing the government is how to prolong the process of inevitable integration to ensure that when unification comes, it poses no threat to Taiwan's newly won liberties. Others fear that Taiwan's economy will become increasingly linked to that of the mainland, intensifying its dependency upon the Chinese market and giving Beijing unacceptable power over Taiwan.

Clearly, Taiwan's reletions with China, and therefore the rest of the world, are now heing shaped by economic trends rather than the territorial disputes of the past. It is not clear that Taiwan knows quite what to do about it.

> Simon Holberton and Louise Kehoe

■ DOMESTIC POLITICS

KMT supremacy challenged

What seems certain is that but not worried. Take a look at there is little chance of Taiwan peacefully returning to the what has happened to ruling parties in other countries. Con-The island has embarked on servatives in the UK had a a process of democratisation hard time - the same in the US and Japan. This is an era of diversity and dynamism; people want change.

which, when the president is popularly elected in 21/2 years. will further underline its separateness from mainland China. And therein lies the risk for

Taiwan's politicians. Taiwan's new politics has opened up debete on the island and "Taiwan independence" is now openly edvocated. Beijing has resolved to prevent the island's secession from the mainland and has threatened to move quickly, using military means, to stop it from doing so.

For the time being, however, these considerations have given wey to a contest for power and influence In one of north Asia's most dynamic economies and societies. In this period of transition, the supremacy of the ruling Kuomingtang (KMT), which has governed Taiwan since the end of the Second World War, is being challenged.

Business leaders and even some senior officials of the KMT now openly speculate that the government may fall from power. Five years ago the thought would have been impossible, and probably sedi-tious; what is genuinely surprising is the apparent equa-nimity with which they view the prospect.

Says Mr Chi-Chu Chen senior vice-presidant of the International Commercial Bank of China: "It's my view that in three years the KMT sick and tired of the status quo. In general people do not trust the DPP [Democratic Progressive Party), but they just might take tha risk and vote them in. The KMT is not for-

At the top level of the KMT, officials are phlegmatic. Says Mr James Cbu, the party's external threat, has been skil-ful in exploiting these divisions to score a number of parliasonal wealth...

"I think we are doing well.

The KMT remains very powerful and is likely to do so for some time to come

But we can't expect always to get 70 per cent and 80 per cent of the vote in elections when we are going through a process of democratisation. Some day we may be the opposition party; we know that is a price we may have to pay. That is not a failure of democratisation but the success of it."

Universally known as "the party", the KMT remains very powerful and is likely to do so for some time to come. It sup-plies Taiwan's president, prime minister and head of the judiciary. Moreover, more than 90 per cent of Taiwan's civil servants are party members.

It is also very rich. Compa-nies controlled by the KMT's Central Investment Corp had at the end of February assets valued at NT\$963.9bn (\$37bn), making it Taiwan's largest business group. One of its important financial and political assets is its ownership of television. It is seeking to expand that control into cable TV when the government cable networks.

In spite of this appearance of control, the KMT is facing pressures from many direcfaction and is showing signs of fracturing, Moreover, the Democretic Progressive Party, which advocates "Taiwan independence" and is its main mentary victories, notably the passage of e law requiring politicians and senior government officials to reveal their per-

Although the ruling party's financial strength is a buge asset, it bas become a political liability. Voters in Taiwan, especially among the educated middle classes in the cities, are tired of "money politics" (corruption). They are also questioning the efficacy of a political party playing such a powerful role in industry and conflicts of interest this poses.

In last December's elections for the Legislative Yuan, Taiwan's law making body, a group of concerned citizens formed s lobby called the Clean Election Campaign. Its purpose was to monitor votebuying by politicians of all parties. The support the campaign received underlined the extent

The New Party promotes a curious blend of populism and conservatism

of voter dissatisfaction with corruption in Taiwanese poli-

Mr Jack Huang, managing partner of the US law firm Jones, Day, Reavis & Pogue and a leading member of the campaign, says: "Initially we did not invest e lot of hope in the success of the campaign, but to our surprise we received 700,000 letters from voters who said they would not sell their

Next month the KMT will face a further test of its popularity and unity when elections for 21 county mayors and magistrates are held across the island. The party currently controls 13 of these positions, around, possibly losing the simple majority it currently enjoys.

Its rivai, which controls seven localities, expects to win 11 or 12 of the local government positions. Winning a majority of the positions has become make-or-break for Mr Hsu Sin Liang, chairperson of the DPP. He has said he will resign party leadership if the party does not win more than half the seats.

The DPP sees these local elections as a chance to cut its rival off from Its grassroots support through its own access to the patronage power in Taiwan. Mr l-Jen Chiou, deputy secretary general of the DPP, says: "We think we can win the coming the coming elections and if so them I think we can, through the mayors build our power and weaken the special interests of the At a national level, defec-

tions from the KMT to the China New Party - formed after the KMT's 14th party con-gress in August by a faction disaffected with the China policy - have seriously affected its ability to govern. "Ours is a large party", says the KMT's Mr Chu. "We do have a caucus in the legislature but it has become more and more difficult for us to hold them in line . . . We hope the situa-tion will improve."

Because of the split, tha

KMT's strength in the 168-seat legislature has been cut from 102 to around 95 as former party members have left. Its strength there is likely to be eroded by further defections to the New Party.

This party, led by Mr Chao Shau Kang, a former eoviron-ment minister and senior KMT member, promotes a curious blend of populism and conservatism. On one hand, it has taken up the battle for clean

but it is widely expected that it will fare less well this time ronment; on the other it wants a more accommodative policy

Sources: Datastream, IFC.

towards mainland China. We think we should have government-to-government talks and direct trade and communications links with the mainland," says Mr Chao.

In this Inchoate political cli-mate, the KMT is pushing ahead with internal reforms in an attempt to answer its critics' complaint that it is still too authoritarian. It is also considering reforms of Taiwan's leg-

of force to reunify the nation. Simon Holberton

islature to change it from a

forum which screens the exec-

utive's proposed laws to one

which can originate legislation.

a separation of the executive

from the legislature, raising the possibility of an opposition-controlled legislature and a

KMT executive. The reform

will also pave the way for the

direct election of the president

As Taiwan moves towards

the greater use of the ballot

box in determining political

power, so it moves closer to

independence. That may prove

too much to stomach for Chi-

na's Communist rulers who

have never renounced the use

in May 1996.

This reform would allow for

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■ THE ENVIRONMENT

Big clean-up effort is under way

TAIWAN is paying the price for failing, until recently, to address environmental probems during its rush to industrialisation. "We started late," admits Lung-Sheng Chang, head of Taiwan's Environmen-

OCTOBER 8 1993

tal Protection Administration. Evidence of unregulated pollution is all too apparent on the streets of Taipei. Rubbish collects on pavements and in back alleys. On a hot and humid evening, the smell of sewage is pervasive in the older parts of the city and the air is yellowed by a seemingly permanent pall of smog.

A big clean up effort is under way, amid mounting public pressure. Last year Taiwan'e spent more than \$22bn on environmental protection, with similar spending expected to incomes have enabled millions continue for the next five to of Taiwaness to buy cars and

"We have come to realise that economic development is not, in itself, our goal. Our aim is to raise the quality of life of our people, says Mr Chang. "Unless we clean up air, water and solid waste pollution, then growth in the gross national product or per capita income becomes meaningless.

Last year a constitutional amendment revised the republic's public spending priorities to rank environmental protection and ecological conservation along with economic

Yet the problems created by Taiwan's rapid economic growth are immense. Rising

motorcycles. With e population of just over 20m, Talwan boasts 4m motor vehicles and 10m motorcycles. In the past 12 months, 500,000 new cars and almost 1m new motorcycles crammed on to the already heavily congested city streets. High levels of vehicle emis-

sions are accentuated by burnper-to-bumper traffic jams. We have double digit growth in motor vehicles per year, but lees than a one per cent increase in parking spaces and road area," says Mr Chang. To combat air pollution

Taiwan has adopted the tightest emission regulations for motorcycles in the world, and is matching California's exacting standards for car emis-More than half of petrol consumed is now lead-free and the

out leaded petrol by 1999. Initial results are encouraging. Last year the number of days when air quality in Taipei remained within acceptable standards increased by 5 per cent to more than 88 per cent. Lead content in the air was reduced by 90 per cent last

EPA has a target of phasing

Consideration is also being given to "pollution taxes" on

petrol. "Our gas prices are very low," says Mr Chang. "We are encouraging our people to use the gasoline." Yet proposals for an increased tax on petrol are controversial because of fears that it could fuel inflation and have a negative impact on the есопоту.

Enforcing anti-pollution measures is difficult, especially when they conflict with business interests, Mr Chang says.

> Even in Taipei, only some 18 per cent of sewage is fully treated

industrial development plans, for example, are now subject to etrict environmental impact reviews, severely restricting waste disposal and emissions. But business executives complain that environmental rules are too harsh, increase costs and place them at a competitive disadventage in world

Water pollution is another serious problem in Taiwen. Less than 8 per cent of the population has sewage processing service. Even in Taipei, only 18 per cent of sewage is fully treated. The rest is funneled into river beds, creating

has become particularly ecute over recent months because Taiwan is suffering a drought. Heavy rainfall during the typhoon season normally flushes the river beds, carrying waste out to sea.

Construction of a metropolitan sewage treatment plant costing NTS1hn has begun, but is not expected to be completed for another two years. Government plans call for a buge expenditure of NT\$100bn on sewage treatment systems throughout the island over the next seven years.

Yet local government ager cies, which ere required to raise half the cost of treatment plants for their districts - mostly through higher local taxes, have been less than enthusiastic. Local politicians out higher priority on more visible public works, such as the construction of roads and bridges, Mr Chang explains.

In an effort to push the projects forward, the EPA has proposed that the national government increase its share of the cost to 70 per cent, lowering the burden on the regions. While the public seems ambivalent towards the sewage treatment problem, proper disposal of household and solid industrial waste has become an

issue of widespread concern. The people are demanding that we clean up the streets." says Mr Chang. The Taiwanese government plans to build 22 large scale "resource recovery" aste incinerators et a cost of NT\$100bn that will process more than 80 per cent of household waste and produce elec-

tric power in the process. One incinerator in Taipei is already operating and contracts for the construction of six more will be put out to public tender by the end of the

Taiwan is also buying many

garbage collection and street valuing and re-using paper, Mr Chang explains. Fifty five aning trucks. "We are makper cent of waste paper was recycled in Taiwan last year. ing quite a lot of progress and we believe that within five years our solid waste problem Although the primary thrust will be solved," says Mr Chang. of Taiwan'e environmental pol-Education is another important element of Talwan's envi-

cessful that children have become the "Red Guards" of the environment, Mr Chang Recycling is on the rise, with Taiwan leading the world in

the recycling of waste paper. "We have a long tradition of

ronmental efforts. A schools

programme has been so suc-

problems, the republic is also keen to play a role in interna-tional environmental efforts by

encouraging neighbouring developing Asian countries to recognise the importance of environmental protection before they encounter the problems faced by Taiwan.

Louise Kehoe

AEROSPACE INDUSTRY

An eye on world aircraft markets

TAIWAN'S aerospace industry has reached a watershed in its development. Within two or three years, it should become clear whether or not it will be able to extend its engineering expertise into world markets for passenger aircraft.

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Simon Holberto

Taiwan is an established components supplier to big western civil aircraft manufacturers. It is also able to produce its own military jet fight-

Now the government is seeking to marry the two and create an industry that manufactures whole aircraft for domestic and foreign civilian

The most important talks now under way are with the UK's British Aerospace and Dassault of France.

BAe wants to improve its profitability: the RJ series of regional jet passenger aircraft, which would be built partly in Taiwan, lose money for the

Taipei wants more development and production expertise to be switched to Taiwan

company. Unfortunately, talks with Taiwan have encountered difficulties since a contract to stablish a joint venture was signed in London in January.

Doubts have been raised by Taiwanese banks landing money to finance the joint venture, called Avro. They are concerned that the aircraft could lose money as easily in Taiwanese hands as British.

The main hurdle, the financing of the deal, was cleared in August. But the epparently less important details of the amount of technological expertise that would be transferred to Taiwan have proved to be almost as difficult to over-

.. If, and when, these matters are settled, manufacturing could begin as early as next

spring. Talks are at an earlier stage with French aircraft hullder Dassault military jet aircraft and missiles and wants some aerospace manufacturing skills transferred to Taiwan.

Dassault is keen to keep such transfers confined to civil sector ekills associated with its Falcon series of executive

But Taiwan may insist on some of the Mirage work moving to the island. Taiwan is in a strong posi-tion to demand such conces-

sions. In Dassault's case, the deal was its first export order for four years, while BAe is still struggling to improve its profitability after a period of

Taiwan has two further inducements, beyond its experience in the components husiness, with which to persuade foreign companies to share their know-how.

It has huge reserves of capital, thanks to its successes in exports of manufactured goods. And it offers proximity to the world's fastest-growing air transport markets in south-east Asia and China.

Taiwan also wants a foreign partner as it struggles to emerge from decades of relative economic isolation thanks to China's claim over the

That isolation prevented the government from importing military aircraft. Instead, it went ahead with production of its own designs, Taiwan ini-tially moved to piston-engined training aircraft and then jet trainers. Now it has advanced far enough to oversee production of its own supersonic jet fighter, the IDF (Indigenous

Defence Fighter). Yet as production of the IDF got under way last year, France and the US decided to

risk Beijing's wrath hy allow-ing the sale of General Dynamics P-16 and Dassault Mirage 2000 fighters to Taiwan.

Taiwan's air force promptly halved its order for the IDF to 150 aircraft, leaving 200 or more local aerospace manufacturers and the design and manufacturing arm of the defence ministry with spare

This spare capacity has added impetus to the drive to find foreign partners for aerospace manufacturing.

To that end, the government this summer announced the progressive privatisation of the country's military aircraft manufacturing operatious, which builds the IDF, at Taichung on the island's west

The first stage, scheduled for next summer, is the creation of an autonomous but stateowned company. It could lead to complete privatisation within five years, say government officials.

The move to privatise the Taichung operations follow the establishment by the government of Taiwan Aerospace Corporation (TAC) in October

This company, with a minor-ty state shareholding, has the aim of becoming "a major Asian aerospace company by the year 2008".

It intends to accomplish this through partnerships, and it was TAC that led the Taiwan side in plans to establish the Avro joint venture with BAe. Yet two years after its birth, TAC is still finding the aero-

Although it has plenty of cash and some engineering expertise. Taiwan still lacks several essential skills specific to the civil aircraft business: integrating components, designing interiors, marketing

snace industry a tough one to

And the providers of the cash, Taiwanese investors, are discovering that aircraft manufacture ie a high-risk business in which they may not see a return on an investment for a decade or more. Taiwan's banking community has been among the most wary of TAC's backers in assessing whether prospective deals should go

They were partly behind the failure last year to launch a \$2bu joint venture with McDonnell Douglas to design and build a new large passenger jet. Government officials blame that failure on the coun-

McDonnell-Douglas may yet come back to Taiwan for another

try'e inexperience in aerospace: TAC was only a few months old and its financial backers were daunted by ths prospect of investing huge eums in an aircraft whoss

deal

design did not yet exist. McDonnell-Douglas may yet come back to Taiwan for another deal. Unofficial reports from Taiwan suggest that the government is having talks with the company over the possibility of establishing a joint venture to develop heli-

copter technologies. And the fear of being seen as a country that cannot do joint venture deals with foreign partners is certainly contribut. ing to the survival of the BAe

talks. So it is a measure of Taiwan's determinations to establish itself in aerospace that it is prepared to enter into talks simultaneously with several large foreign companies in the field. If the drive fails to spark rapid growth in aerospace as a consequence, it will not be for lack of trying.

Daniel Green

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INDUSTRY

Important role in PC revolution

AKE the lid off a personal computer and the chances are very high that the main circuit hoard inside will have been manufac-

tured in Taiwan. The island now boasts a 70 per cent share of the world market for PC "motherboards" and is the largest producer of tha latest "notebook PCs". prompting some to rename it the "Republic of Computers".

Information technology is now the cornerstone of Taiwan's economy, reflecting a rapid shift away from its traditional labour-intensive indus-tries towards advanced techincluding nology semiconductor chips, computers and computer peripherals. Last year, with sales of \$8.7hn, electronics products became Taiwan's biggest export.

The personal computer is at the core of Taiwan's emergence as a world player in information technology. Last year Taiwan's exports of PC hardware reached \$6.6bn, according to Dataquest, the market research group, which predicts an 11.7 per cent increase to \$7.4bn this year.

PC circuit boards alone accounted for \$990m in exports last year, while exports of computer monitors (displays) totalled \$2.3bn. Taiwan is also the top producer of the com-

■ HE Acer Group, Taiwan's

largest computer company, is pursuing the

"Chinese dragon dream", aiming to establish itself as the

first Chinese company to

become a world leader in the

computer market. It is an

amhitious goal, hut already the

company is among the top 10

in the personal computer field.

Stan Shih, its founder, chair-

man and chief executive, a

hero in Taiwan. As ooe of the

island's most influential busi-

ness leaders, he is now playing

a central role in efforts to shift

the island's industrial base

from low-cost manufacturing

to more advanced product

development and marketing, or

from "the bargain basement to

the luxury goods department"

"In Taiwan we must estab-

lish our own technology devel-

opment and international mar-

keting capabilities if we are to

remain competitive," says Mr

The Talwanese electronics

industry has become the

island's biggest source of

as they say in Talwan.

Acer's progress has made Mr

puter "mouse" - the device used to move a cursor around a computer screen - with an 80 per cent share of the world market, according to government statistics.

Yet Taiwan's role in the PC revolution has gone largely unnoticed outside the computer industry. With the exception of Acer, Taiwan'a largest PC producer, most of the computers made in Taiwan are sold under the names of foreign companies such as IBM or Apple Computer.
"Taiwan is the arms dealer

to the warlords of the PC industry," says Mr Robert Lo, managar of the Taiwan operations of intel, the leading US semiconductor manufac-

But why Taiwan? frontcally, IBM, whose original personal computer design gave birth to an industry of "PC clones", played a central role in the creation of the island's PC industry. · IBM established a procure-

ment office in Taiwan in the

1960s, when the island's econ-omy was based on low-cost, labour-intensive manufacturing. Tatung, now one of Taiwan's largest PC manufacturers, was an early partner of IBM , manufacturing parts for its mainframe computers.

Following the introduction of the IBM PC, in 1981, IBM chose

The Taiwan government has continued to play an important behind-the-scenes role

TECO, a leading Taiwanese television manufacturer, to mass produce personal computer monitors. Other Taiwan companies followed TECO into the monitor market, sparking an export boom and fuelling Talwanese interest in the PC husiness

In the same period, the Taiwanese government was actively encouraging the establishmant of high technology enterprises through its Industrial Technology Research of Taiwan's information indus-Institute (ltri). Seizing the try. A frequent visitor to the opportunity created by the standards-based IBM PC, Itri designed one of the first "clones" of IBM's PC XT, thus providing a fillip to Taiwan's fledgling PC industry.

Over the past 10 years the Taiwan government has continued to play an important behind-the-scenes role in the island's computer industry, representing Taiwan manufac-turers in their negotiations with foreign companies, undertaking research and development efforts, and providing training and market research

Taiwan's semiconductor industry, which supplies components to its PC and PC board manufacturars, provides another example of the blend of government-sponsored initiatives and private-sector ingenulty.

Its foundations were laid in the early 1970s by K T Li, then the minister of finance and widely known as the "father"

try. A frequent visitor to the US and Japan, Li established a government-funded semiconductor development project in Taiwan under the auspices of the newly formed ltri.

"Without Itri's early involvement, Taiwan's semiconductor industry would prohably not exist today," saya Morris Chang, ltri chairman, who credits K T Li with recognising the critical role that semicon-ductor technology could play m Taiwan's industrial develop-In the late 1970s, the ftri

semiconductor research and development project was expanded to incorporate a pilot production line which was spun off in 1980 to form United Microelectronics, Taiwan's first - and still largest - semiconductor company. This move was critical. Mr Chang believes, because it demonstrated the commercial feasibillty of semiconductor production in Taiwan, encouraging private sector investment. Six years later another semiconductor producer, Taiwan Semiconductor Manufacturing Company, was spun out of Itri to provide production facilities for the island's hurgeoning chip design industry.

A third ltri semiconductor spin-off is under consideration as the institute nears comple-

Chinese American engineers are attracted by the opportunities in Taiwan's industry

tion of a five-year advanced

"submicron" semiconductor technology development project which included the construction of an ultra-clean wafer fahrication laboratory with state-of-the-art semiconductor production technology. In addition to these official "spin-offs", former Itri engineers have populated numer-ous other chip design and manufacturing companies in Taiwan formed with funding of them formed by Taiwanese entrepreneurs who returned to their homeland after working in California's Silicon Valley.

Typical of these is Miin Wu, president of Macronix, one of Taiwan's most promising semiconductor companies. Mr Wu returned to Taiwan four years ago after over 20 years in the US, where he studied at Stanford University and then worked in Silicon Valley. He brought 40 other Taiwanese engineers back with him from the US to form the core man-

agement and engineering team

at Macronix. This "reverse brain drain" is fuelling the growth of Taiwan's electronics industry, says Mr Chang. Chinese American englneers are attracted by the opportunities in Taiwan'a burgeoning industry, in contrast to the slow economic growth in the US over the past few years. he notes.

"About two thirds of the 400 PhDs working at Itri have returned from the US. And the people with working experience in the US has also increased dramatically."

The abundance of well-qualified engineers is one of Taiwan's key advantages in the high technology industry. says D C Chien, general manager of IBM Taiwan. "Even though Korea has a population 30 times that of Taiwan, we have far more engineers."

He also praises the adaptability and responsiveness of Taiwan's relatively amail enterprises. "When IBM wants something made on short notice, they deliver." IBM, for example, turned to Taiwanese manufacturers for its recently introduced low-cost Ambra PC

product line.
For all of its strengths, however, the Taiwanese electronics industry remains heavily dependent upon foreign technology and is subject to the vagaries of foreign markets. As costs rise in Taiwan, its manufacturers are increasingly shifting their operations off-shore, to China and Malaysia.

The biggest challenge, says Morris Chang of ftri, is to upgrade Taiwan's own technology base. Until that happens, the Taiwanese information industry will not be the master of its own destiny.

Talwanesa investments in

mainland China. "The Ministry of Economics really under-

stands that China is a great

opportunity for Taiwan's business, but because of political

issues this strategy cannot be

Current government regula-tions prohibit the transfer of

Taiwan's most advanced tech-

nologies to mainland China.

Taiwan's computer companies

are allowed to establish assem-

bly operations on the main

land, but are required to provi

that their investments in

Taiwan outstrip those on the mainland. However, the regula

tions are widely ignored, even.

As one of Taiwan's most visi-

ble companies, Acer is moving

slowly to establish Itself on the

mainland. The group has com-

mitted itself to open a key-

board and computer monitor

manufacturing operation in

China by the end of next year

and has begun building up a

network of service and distri-

bution offices.

government officials acknowl-

realised," says Mr Shih.

Louise Kehoe

■ COMPANY PROFILE: ACER GROUP

Chasing the Chinese dragon

its ability to provide low-cost, high-volume, sub-contract manufacturing services to US. Japanese and European personal computer companies. Yet its future is clouded by rising costs that are undermining Talwan's competitive advantages in world markets.

As Taiwan's newly industrialised economy begins to The government is

spending about \$450m

a year on research and

development

mature, the need for largescale investment in technology development and international marketing is becoming critical. Shih maintains. "In the long run there is no other way for Taiwanese manufacturers to exports largely as a result of compete with China or south-

east Asia where costs are much lower." be says. His message has not been lost on the Taiwanese government which is spending about \$450m a year on research and development programmes, much of it aimed at the infor-

mation processing industry. Manufacturers also get tax credits for investments in R&D, training, automation or international brand name promotion. Yat many in the business community remain sceptical. The typical Talwanese high tech business spends only 1.2 per cent of revenues on research and development, and another 1-2 per cent on market-ing, Mr Shih estimates. "That is wby they can offer low

prices. Acer's R&D spending runs at about 5 per cent of revenues, with an addition outlay of more than 5 per cent on marketing. Even this is well below many of its foreign competi-

While there is a broad consensus that Taiwan needs to become less dependent upon foreign technology, the need for marketing efforts is less widely accepted.

Spending money on international advertising and promotion is a relatively new concept in Taiwan where many manufactured products end up bearing the brand name of a western company. Acer is one of very few Taiwan companies to have established it own name in world markets. Others include Pro Kennex, the tennis racquet maker and Giant bicy-

Four years ago, Mr Shih became the founding chairman of a business group aimed at boosting the marketing skills of Taiwan's industries. The

Brand International Promotion Association (Bips) has attracted about 100 members who can participate in training programs in marketing, public relations, advertising, corporate identity and image build-

forward-looking efforts, came under fire two years ago wben several of its member companies fell into bankruptcy and Acer itself recorded losses. "The general public blamed spending on brand promotion for the financial problems, but they were unrelated," Mr Shih recalls. Brand promotion is considered too risky, and it takes too long to see a return on the investments, he

to see returns from manufacturing. Technology development may take three to four years and require 10 times as much effort. Image building takes one hundred times the effort. It takes a very long

Yet from Mr Shih's point of view, establishing Acer's brand name is a matter of necessity. Without your brand name, without a good image, your business is unstable because you are totally dependent upon the performance of the companies that you supply." A mix of hrand name and sub-contract business is ideal, he says, because one offsets the risks of the other. Acer has also moved faster

than other Taiwan companies to establish a presence in international markets. The group now bas operations in more than 70 countries, many of which operate as semi-autonomous husiness units. Some are partly owned by local employ-

Acer's approach to "globali-sation" reflects Taiwan's small-

Bipa, initially hailed for its

"It takes perhaps two years have to do it our own way," says Mr Shih.

nature."

husiness culture. "The textbooks are all from a US or Japanese point of view, but we



The Chinese are individuals, but they are not so good at teamwork," he explains. "A chinese manager can lead per-haps 1,000 people; in the US it might be 5,000; and in Japan maybe 10,000. That is our

Three years ago, Acer decentralised its management to cre-ate independent business units and began spinning off owner-ship of subsidiaries to employees and local investors. The group's Taiwan manufacturing operations were split into two affiliate companies, while its most profitable sales unit, serving Latin America and Asia-Pacific, also became independent earlier this year.

in international markets, Acer has formed partnerships with its distributors, transforming them into local assembly operations hy shipping subassemblies from Taiwan and purchasing other components locally.

The goal, says Mr Shih, is to create a consortium of "real borderless global companies with a local-touch global brand name," While prizing entrepre-neurial independence, Mr Shih, unlike many of his western counterparts, welcomes government involvement in Taiwan's high-tech industry.

"We need a national strategy," he says, "to set a direction for the private sector." The government should also create the right infrastructure

Computer companies are allowed to establish assembly operations on the mainland

for the high-tech industry to flourish, he believes.

"The government is like a parent, motivating its children to study hard, and rewarding them for their efforts."

In many regards the Taiwan government has served the industry well, Mr Shih believes. But "the most difficult government strategy we lack is on Taiwan-China relations."

There is a growing conflict in Taiwan between business and government over rising

Some of Acer's US competttors are steaming ahead. Over recent weeks hoth Compaq Computer and AST Research have announced joint ventures

Ironically, despite their proximity to mainland China. Taiwan's computer makers may be at a disadvantage in exploiting the potential of this

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emerging market. "Today, the requirement for us to invest in China is not so critical. But it may be critical next year or in two years, says Mr Shih. He is optimistic that the Taiwan government will recognise the problem and ease its China-investment regu-

lations in the near future. Mr Shih compares Acer's efforts to achieve Its "Chinese dragon dream" to the ancient game of "Go". It will take patience, endurance and strategic planning if Acer is to win market ahare, or territory, away from its competitors. The Taiwanese are hardly new to this game. The computer market is merely a new playing

Louise Kehoe

A basic guide for visitors

VISAS for visitors from most countries are fairly easy to obtain from Taiwan's official or, more likely, unofficial mis-Names for the unofficial

offices can vary, but are usually economic and cultural offices containing the catch-words "Republic of China" or "Taipei." For example, in London,

Taiwan's representative is at the "Taipei Representative Office in the UK. Trade contacts: A useful source is the China External Trade and Development Coun-

cil (Cetra) Tel: 886-2-725- 5200;

Fax: 757-6653). Cetra has offices in most of the leading trading nations, often together with Talpei'a unofficial representation or separately under the moniker "Far East Trade Service."

Companies more interested in investment projects can also contact the offices of the Ministry of Economic Affairs, often known as the "Economic Division" of the Taipei representa-

tive office. Directory: If possible, travellers should purchase upon or hefore arrival the Directory of Tainon, which offers a thorough and indispensable collection of important offices, companies and services for NT\$400 (\$17.50) if purchased in Taiwan. It can also be ordered at higher prices (including post-age) from The China News

(one of the island's two

English-language dailles) at

Taipai, Taiwan. Tel: 886-2-388-7931 or Fax: 381-5987. Getting to Taiwan now presents even fewer problems for European travellers with the growing number of direct air connections between European

capitals and Taipel.
in 1993, Taipel entered into
reciprocal air traffic right pacts
with the UK, Germany and France. EVA Airlines now has a direct service, via Bangkok, batween Taipei and London and will soon start a service to Paris. China Airlines (CAL) in September initiated a Taipei-Bangkok-Amstardam-Frank-Subsidiaries of British Air-

ways and Air France also now operate flights to Taipei. Where to stay should be determined by the visitor's centre of activity.

Lohhyists should consider hotels close to Taipei's key cen-tres of political influence. The Taipei Hilton or the Lai Lai Sheraton are both a short walk from the Executive Yuan (or cahinet) and the Legislative Yuan and near to other key agencies such as the Ministry of Economic Affairs, the Central Bank of China, the Ministry of Finance and the Ministry of the Interior

The main disadvantage of their locations on Chung Hsiao West and East Road, respectively, is that a main line of the Talpei mass transit system is now being built under this six-lane avenue.

Executives rushing from the 11F. 110 Yenping S. Road, Hilton or Lai Lai to business

appointments in eastern Taipei will learn first-hand why most residents complain daily about the "black age" in city transport

A compromise choice for those whose schedules are weighted with both political and corporate appointments are a number of hotels on Chung Shan North Road, including the Formosa Regent, the Fortuna, the Ambassador, Royal and the President. Transportation from these

hotels to the political zone is quick, and many local and for-eign companies have offices on Chung Shan N. Road, along the city's main north-south corri-dor. These north-side hotels are also close to the city's tra-ditional night-life zones.

Businessmen whose agenda is dominated by corporate appointments should choose a hotel on the east side, where most key companies and business organizations now that ness organisations now have their headquarters.

Among the superior hotels in this region are the Ritz, Howard Plaza, Sherwood, Asiaworld, Brother, Magnolia or Holiday Inn. Businesaman whose main purpose is to par-ticipate in trade shows, inter-national conferences or make trade contacts should consider the Hyatt near the World Trade Center on the extreme east of the city.

Most local hotels offer tour packages for husinessmen or their families who have time to take in some of the island's

Outside Taipei: Visitors should not think that the rest of their land resembles Taipei. Taiwan's coast and mountain regions have a number of attractive scenic locations, including Alishan (Mount Ali) and Taroko Gorge.

Time off: The most notable of Taipei a museums is the National Palace Musaum. which contains many art trea-sures removed by the Nationalists when they fled to Taiwan in 1948-49 (Tel: 888-2-881-2021; Fax: 882- 1440). Taipei now boasts several

fina venuea, including the National Concert Hall and the National Theatre in central Talpei's Chiang Kai-shek Memorial Park Visitors interested in local handicrafts may consider a visit to the Taiwan Handicraft

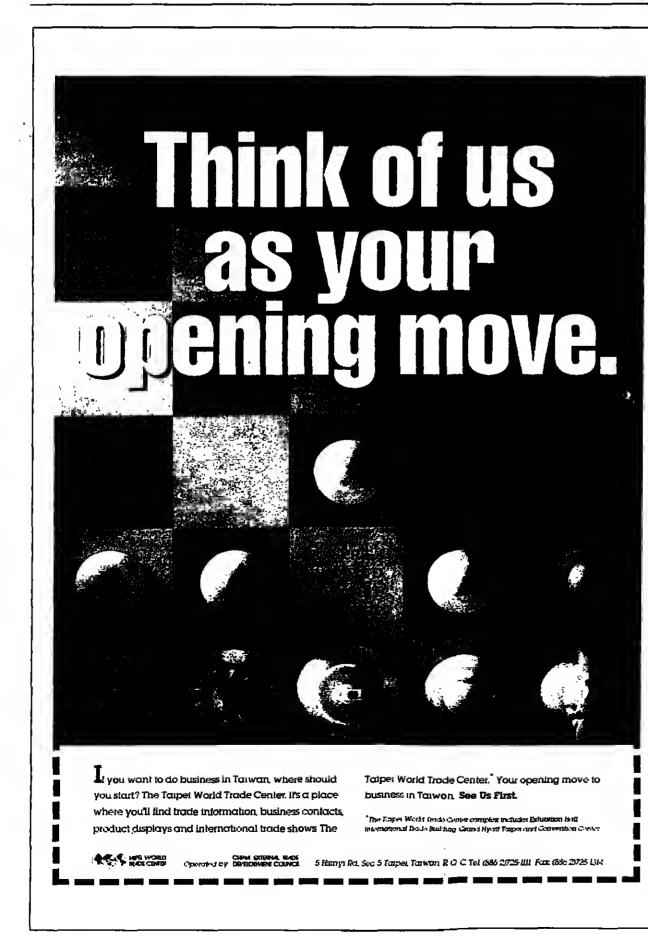
Promotion Centre on 1 Hsu Chou Rd, Talpel (Tel: 02 The best part of a visit to

Talwan is the food. Visitors are strongly advised to get out of their hotels and explore. Various Chinese regional

cuisines can be enjoyed - and may he ordered hy simply pointing at menus hy those lacking Chinese linguistic

An ideal place to try Taiwan-ese food is "Green Leaf" (Ching Yeh) on Chung shan North Road. An alternative is a later competitor, "New Leaf" (Shin Yeh), which has several locations in Taipei.

Dennis Engbarth



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d engineers is one of iwan's key advantages in high technology industry is D C Chien, general high of IBM Taiwan to or of IBM Taiwan has and Korea has a population times that of Taiwan has a population see far more engineers. the also prauses the adaptable i and responsive the supplement nwan's responsive and continued of the c mething made on short

ample turned to Tatralles anufacturers for the recent troduced low-loss around For all of its intention box er, the Taiwanese electone Mustry remain, hearly ependent upon treets we otogy and is subject to the agaries of foreign market. A cets rise in Tamen its man acturers are increasingly ship og their operations of the

The biggest coullenge up torns Chang of lin, s to perade Telan tey base the napper the Taiwaness the Taiwaness the making industry will be the many it its own desiry Louise Kehoe

Talwanese investment &

of Economics will unite stands that Chief it a me opportunity to Talkan op mess, but be a selection Essues the second of the second reclused says his still Current programment sent Taiwan a in the state of nologies to the name Can Talways second of the

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itors

National Back Pain Week starts in Britain on Monday. Carol Cooper reports FOR some people, every week is back pain Although estimates vary, back pain is responsible for more

than 50m certified sick days a year in the UK, and a size HEALTH CHECK able loss of output by anyone'a reckoning. Since some 80 per cent of people in the west suffer back pain at some time, symptoms could be considered part of the human condition, but they

are not unavoidable. Most of those afflicted have low back pain, because the greatest mechanical stress is at the base, but pain can occur anywhere in the spine and may radiate down a leg or arm. Symptoms usually resolve with a little rest along with painkillers and perhaps local heat to ease

The spine is a complex piece of machinery originally designed for creatures that walked on all fours. :Tumours and other diseases do occur, but the most common cause of back pain is mechanical strain, which is where some problems could be avoided.

Many accidents reported to the Health and Safety Executive arise from manual handling of loads, but pain results from repetitive trauma

as well as one-off injuries.

The HSE publishes guidelines on the weight of loads that should be carried. These are by no means absolute, for many factors - including workplace routine and individual fitness - affect the risk of injury. Under the Manual Handling Operations Regulations 1992, assessment of risk rests on the employer. Employees should also reduce the need for heavy or awkward handling in order to lessen the dangers.

Watch your back. T

Work without strain

Some 80 per cent of people in the west suffer back pain at some time in their lives

do this, from making the load lighter to giving employees better training. Almost everyone knows what a good lifting technique is, but few people - even those with backache put it into practice.

Backache also comes to those who sit and work. Research shows that much more weight passes through the discs when sitting than when standing. Perhaps this is because the spine's gentle S-shape

There are several obvious ways to is lost when seated. On car journeys, it is worth stopping regularly to get out for a stretch, however tight the schedules. If buying a car, it is a good idea to choose a model in which the height as well as the angla of the seat can be adjusted.

In the office, the height of chair and/or desk may need adjustment. Short breaks to stretch the back should be the order of the day. Particular problems can arise with VDUs, of which there are close

to 10m in use in the UK. Mastering a PC should include attention to the physical aspects of sitting at a ter-

minal for any length of time. Following EC directive 90/270, new legislation came into force in the UK on 1 January. It applies to those using VDUs for a significant part of the day, and obliges employers to evaluate possible risks (both physical and mental) to take steps to reduce risks, and to provide staff with information and training.

Back problems are less likely if elbows are at right angles and the upper arm vertical when using the keyboard. Shorter people may benefit from footrests, and under the legislation anyone who asks must have one provided.

Chairs should tilt slightly forward, and the computer screen positioned straight ahead in the line of vision, with the aid of moultor arms or telephone directories. Unfortunately this may increase glare and aye symptoms - from the screen. It is also impossible to arrange with laptops.

Again, breaks are needed before tiredness sets in - at least once an hour for a few minutes, or as long as it takes to remove one's eyes from the screen and do some stretching, at the desk if it is impractical to get up.

The Organisation of Chartered Physiotherapists can give advice to businesses on the ergonomics of office work (Tel: 0702 77462).

The HSE Information Centre is at Broad Lane, Sheffield S3 7HQ (Tel: 0742 892345; Fax: 0742 892333). Chiropractors in the UK are offer

ing free back-pain screenings and posture checks next week (Call Free-The author is a London general

phone 0800 212618).

Meet the business schools

he days when an MBA was the guaranteed passport to personal riches and an exciting new job disappeared with the recession. The world's most popular postgraduate business qualification is still widely admired. but, increasingly, employers want to know where it was granted.

With more than 90 business schools offering courses in the UK alone - on top of a highly visible dozen in continental Europe and a substantial low visiblity tail -

individuals planning for the academic year starting next October are overwhelmed by choice.

Given that the cost of a 12-month full-time course could be as much as £25,000 - to which must be added lost earnings - their decision is not likely to be a light one.

One way to survey the options is to look at one of the guides on the market. These include the Economist Intelligence Unit's Which MBA? (£21.90), Which Business Qualification? (Kogan

Page, £16.95), and the Guide to Business Schools published by Pitman publishing with the Association of MBAs (£16.99 including post and packing). Another way is to attend AMBA's forthcoming Going To Business School reception at the Institute of Directors in London on Monday

October 18. The event, which lasts from 4.30pm to 8.30pm, will be attended by 24 of the top UK schools, eight continental European institutions, and eight North American. Approximately 800 would-be MBA students attended last year, the turnout this time should be an indicator of whether the historic pattern of growth - interrupted in 1992-93 - is likely to be resumed in 1994-95.

Entry is free but pre-registration is requested using the freephone number of National Westminster Bank, the sponsor: 0800 282700.

Tim Dickson

CHRISTOPHER LORENZ

The best way to rear corporate babies



behemoths let loose among a litter of their newborn, large companies have a nasty habit of trampling their fledgling ventheir neugung the tures to death. The

surviving progeny then take as loog as eight to 10 years to stand profitably on their own feet. Their parents would do far better to farm out the task of child-rearing to experts who are better at it: the venture capital community.

That just about sums up conventional wisdom on "corporate venturing": the spawning of internal ventures by established compa-nies. After successive waves of fashion since the 1960s, it fell out of favour in the mid-1980s, as the well-publicised experiences of a few companies, including CBS and Shell, seemed to show once again that "Intraprenenrship" rarely worth the effort and pain

But this conventional wisdom is wrong on almost every count, according to a controversial book from Harvard Business School Press by two entrepreneurship professors. Called "corporate venturing", it re-analyses many studies on the subject.

Most large companies are certainly slow and clumsy. But the professors claim that onite a number has demonstrated that a fair proportion of new ventures can become profitable within two or three years if they are managed properly, and that as many as half can do so within six years.

More surprising still, the book claims that a like-for-like comparison between the record of corporate venturing and external venture capitalists shows that the latter do no better than corporations: about one in 10 investments turns ont to be a blockhuster, while two or three yield mediocre returns, and the rest fail.

All this will startle anyone who remembers the spate of 1980s reports about the abysmal experience of individual large companies with internal diversification.

One should certainly be wary: the two academics, Zenas Block of New York University and Ian Mac-Millan of Wharton, are rate venturing. Moreover, assessment of ventures' success and failnre, even from large-scale statistical studies, can never be crystal-clear: it is always colonred by certain assumptions.

Yet Block and MacMillan's conclusions are firm enough to rekindle the flames of corporate interest in venturing, now that the need for whole-scale revitalisation, rather than just restructuring, is being recognised by a growing number of companies (see last Monday's article on corporate creativity).

One researcher, above all, is to blame (or thank) for the poor repntation of corporate venturing over most of the past decade: Ralph Biggadike.

His seminal study, of 68 ventures started by 35 large US companies, was summarised in a

One researcher, above all, is responsible for the poor reputation of corporate venturing: Ralph Biggadike

widely-read 1979 article on "the risky husiness of diversification". It concluded that individual new ventures needed, on average, eight years to reach profitability, and that it took an average of 10 to 12 years for a company's return on investment in its entire venturing activity to equal that of its mature

Block and MacMillan challenge Biggadike's reading of his own data, claiming that these "clearly show that nearly 50 per cent of ventures become profitable within four years".

This is far less clear than they claim, since the data are slightly ambiguous. My re-reading of Biggadike's original article suggests be was correct in citing a figure of 38 per cant. But this is still a respectable success rate, even if he also showed that cashflow took twice as long to go positive. Block concedes that his book

larger study a full decade later. which suggested that more than 40 per cent of US ventures - a remarkable rate - had become profitable after less than three

Leaving aside the question of whether all the early performers in that survey would have remained profitable - in Biggadike's study, more than half did not - Block is right when he complains that companies are ton ready to believe that a statistical study can be an accurate predictor of what will happen if they take a

particular course of action.

As he says, that ignores the unique character of every company and every venture. Snch studies can provide only general guidance. What matter are the circumstances of each case, and how well management tailors its practical actions to suit them.

It is here that the Block-MacMillan book is at its strongest. For instance, it advises companies to avoid in most cases the popular hut dangerous – step of of housing ventures in separate divisions from the mainstream business.

Instead, says the book, they should frequently be placed within existing divisions, but sheltered from normal planning and control systems; otherwise they will be strangled. They should be given high-level sponsorship, but must also manage political relationships and expectations.

In trying to make their culture more entreprenential and venture-friandly, say the venture friandly, say the academics, companies should not follow the popular but ineffective 'cultural transplant" route: trying to imitate the innovative culture of creative giants such as 3M. Instead, they should develop their own nnique brand of entrepreneurship by learning from their own past experience with innovation projects - failures as well as successes. A new venture is no less an experiment than one conducted in a scientific

3M, Hewlett-Packard and a few other creative big companies hava long shown that such careful self-education is vital for a glant which wants to avoid stifling its may overstate Biggadike's find-ings slightly, but he points to a consigning itself to oblivion.

laboratory.

PEOPLE

* Jacomb and Norrington retire from Barclays

The first effect of the arrival of Martin Taylor as chief executive of Barclays emerged yes-terday when the hank dis-closed that Sir Martin Jacomb, below left, one of its two deputy chairmen, and Humphrey Norrington, below right, one of its two vice chairman, are retiring from its board.

The retirements are both linked to Taylor's arrival from January to take over the chief executiva role from Andrew Buxton, the bank's chairman. The bank need no longer maintain such an intricate structure of responsibility on its board to

securities lending firm set up

in 1990, has tempted Hans

Beckmann, 30, away from Deutsche Bank to head its new

Hong-Kong based subsidiary. London Global Sacurities

Beckmann was previously head of operations at Deutsche

Bank Asset Management in Frankfurt. Ha will be sup-

ported in his new role by Kath-

erine Pek, 31, formerly an

operations manager with Mor-

employs 54 people worldwide and has offices in London and

Greenwich, Connecticut. Its decision to set up in Hong-

Kong - just four years before the colony reverts to mainland

China - was inspired by the

gan Stanley in Hong Kong. London Global Securities

(Asia).

counterbalance Buxton's dual

Jacomb, who is 63 and a membar of several other boards, stayed on as deputy chairman for a year at Bux-ton's request, despite passing its retirement age of 62. With Taylor's arrival Jacomb

has taken the chance to leave Barclays, which he joined in July 1985, from the year end. A aignal of intentions amerged this week when Jacomb was named as chair-man designate of Delta, an electrical engineering com-

pany. He already chairs the British Council and Postel Investment Management. His most vital role at Barclays was as the first chairman of its BZW investment banking arm. Norrington's early retirement at the age of 57 follows his handing over senior responsibility for the bank's risk management this year to Sir Peter Middleton, its remaining deputy chairman. He has kept a role in risk management, as well as overseeing

The bank said that Norrington, who joined Barclays in 1960 and became a vice chairman in March 1991 after being executive director in charge of

region's emerging markets.

"For every one who thinks 1997 is a problem, there are

three who think it'a an oppor-

tunity," said Mike Hiard, man-

aging director of the London

subsidiary and one of the

■ James Collins has been

appointed md of SAUDI AMER-

ICAN BANK; he moves from

the New York office of Citi-

tors of HENRY COOKE Corpo-

firm'a founders.

London Securities

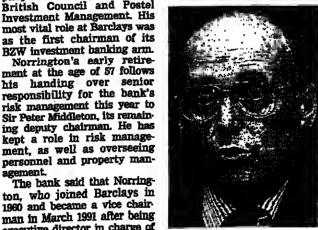
eyes Hong Kong

London Global Securities, the city's strategic status amid the

decided to retire from Decem-

Norrington's executive responsibilities will pass to Taylor, his departure will leave Alastair Robinson, head of its banking division, as sole vice chairman. Taylor will take responsibility for the group credit policy unit, which oversees the bank's lending.

The changes leave Sir Peter Middleton as chairman of the group credit policy committee; Taylor will join this commit-



Bank of **Ireland: Downes** goes up

Margaret Downes has assumed the deputy governorship of the Bank of Ireland, Ireland's sec ond largest clearing bank. She replaces Bernard Breen, who will continue on the court of directors until next year, when he retires. Downes, 60, has sat on the

bank's court (board) of directors since 1986 and is currently chairparson of Gallagher (Ireland). She holds a number of directorships, including the UK high street retailing firm Storehouse, and Ardagh, the Irish glass container manufac-turer. She has also been a former president of the Institute of Chartered Accountants in Ireland, and a former president of the European Federation of Accounting Bodies.

The deputy governorship of the Bank of Ireland is a non-executive position. Undar a review of court procedures in 1991 it was decided to re-con-sider the position annually. Mr Ray McSharry, the forculture, has been the latest addition to the court, having been appointed in March this

Watkins takes flight from Chrysalis

Nicholas Watkins has resigned rial for multi-media and as a director of Chrysalis, the music and media group, to head a management buy-out of its multi-media and in-flight television interests.

Watkins joined Chrysalis from Rank in 1989 to help it refocus its business. He has succeeded to the point where he does not feel Chrysalis has a place for him any longer. Its focus is now on the music business - which it re-entered last year - and on television broadcasting activities.

■ Richard Day, formerly sales development director of Pick-fords, is appointed sales and Watkins believes both sides of the business require managmarketing director of BLACK HORSE RELOCATION. ers with a creative background. "I'm more of a corpo-David Smith and David Hobrate suit," he says. dey have been appointed direc-

Chrysalis will keep 15 per cent of the company Watkins is setting up to produce mate- chief executive.

in-flight television companies. He is talking to another three or four potential investors.

■ John Kerridge, non-execu-

woods Organisation.

tive chairman of RANSOMES. is resigning from the board. He is replaced by John Clem ent, currently a non-executive director and chairman of Anglo American Insurance. Clement is a former chairman and chief executive of Unigate and chairman of the Little-

The company's chief execu-tive, Bob Dodsworth, has informed the board of his wish to retire in the near future. The company is seeking to recruit two further non-executive directors besides a new

FINANCIAL TIMES CONFERENCES

2

INTERNATIONAL PACKAGING AND THE ENVIRONMENT London - 18 & 19 OCTOBER, 1993

The Financial Times second conference on the international packaging industry will look at the implications of legislation and the opportunities and problems facing the industry and its customers. Co-operation in the packaging chain, whether recycling or incineration is the way forward will be examined, as well as the opportunities for new

uses of resources. Speakers include:

18 8 July of Hills onco

The Rt Hon John Gummer MP Secretary of State for the Environment

Ministry of Housing, Physical Planning & the Environment, The Netherlands

Mr Hans Alders

Mr Thierry Marraud St Gobain Group

Jefferson Smurfit Group Mr Walter Brinkmann

Coca-Cola International

Mr Dermot F Smurfit

Mr William Seddon-Brown Waste Management International

Mr Michael C Coe Lever Brothers Limited Mr Clemens Stroetmann

Federal Ministry for the Environment, Nature Conservation & Nucleer Safety,

Mr Yannis Paleokrassas

Mr Colin J Williams SCA Packaging Business Group

Frantschach AG Mr Andrew Somogyi

FEVE

Mr Matthias K Miranda

Mr John Chamberlin Iggesund Paperboard (Workington) Ltd

Mr Amédée Chomel Groupement National des Hypermarchés

INTERNATIONAL PACKAGING AND THE ENVIRONMENT

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or European retailers, the ability to attract customers and persuade them to buy is often regarded as an art. In the US, on the other hand, retailing is increasingly becoming a

What is the optimum ratio of sales staff to customers? How does pricing affect sales? Does a particular advertisement bring more people into the

These are topics which US retailers can now accurately measure, using the latest monitoring equipment combined with sophisticated point-of-sale

"Intuitively, we believed thet all these things affected our husiness, hut we couldn't prove it," says Phil Johnson, executive vice-president of human resources at Macy's department store, and formerly

with Saks Fifth Avenue. At Saks, Johnson installed the ShopperTrak system from Datatec to count the number of shoppers entering and leaving

At its simplest level, the system was used to calculate peak traffic flows and, combined with information from the point of sale (Pos) equipment, peak "conversion" rates - how many customers were persuaded to buy.

Simple as it sounds, such data were difficult to ohtain using traditional manual counting methods - such as employees using "clickers" to count customers as they entered the store.

"It is one of the simplest

Electronic gadgetry can now track customer

flows in and out of stores, says Della Bradshaw

The science of shopping

how many people come into a store. But we've not had that information," says Johnson. "Eyeball" measuring, be believes, can be wrong by a factor of two or three.

"If you're running an ad, then it can produce very different traffic flows, so data collected on a different day may no longer be accurate," Johnson explains. "The lesson is that traffic is so hard to observe. But we talk about it

nopperTrak can give cus-Stomer numbers every hour or for pariods as short as 15 minutes. "You can evaluate what you really get from a promotion," concludes

The ability to garner such information lay behind the decision of Pier 1 Imports, the furnishing and bousehold goods chain, to install Shopper-Trak when the US retail industry went into recession in

things in retailing - knowing spring 1990. "Primarily, wa wanted to measure the effect of advertising," says Jim Tener, sanior vice-president of

> The company soon realised it needed different information and that ShopperTrak could help provide it. "Preliminary results indicated alarming evidence that, in addition to advertising, we needed to focus on more fundamental issues dealing with store operations, namely improving our emphasis on customer service and selling to the customer."

The system helps the store managers decide on strategic issues such as price reductions, bow best to display items or whether demonstrating the use of utensils increases sales.

The effectiveness of these is calculated by measuring a base line and then assessing how that changes if a new factor is introduced. For Pier 1, this included changing the ratio of staff to customers and altering the times when staff cleaned or

In one store in Toms River. New Jersey, the company experimentad with changing the staff-to-customer ratios from a high salesperson presence of 5:1 to a low of 9:1. It decided the optimum ratio was 7:1 - above that conversion rates did not increase.

The company also wanted to evaluate how effective staff training was in increasing the conversion rate, explains Tener. Although the concept of sales training was devised by the managers themselves, ShopperTrak enabled the company to measure the effects of the training. Using such techniques at the Toms River test site, Pier 1

managed to increase the conversion rate from 24.6 - just under one-quarter of aboppers made a purchase - to 28.1 per cent, which equated to a 14.2 per cent increase in turnover. "The exciting thing to me is that we know exactly why it

went up," Tener points out.

We can measure cause and effect." Pier 1 plans to do more testing in its stores. Eighty of them already have the system installed and by the end of Feb-

TRACKING

have ShopperTrak. The financial payback is easy for Tener to calculate, as each of the stores, with an average area of 9,000 square feet, has a single entrance. With the systems costing \$4,000 (£2,600) a time, Tener believes each system will pay for itself in less than a year.

ruary 1994, between 150 and

160 of Pier t's 615 stores will

At Macy's, the calculations are not so simple. It would be too expensive for the store to install equipment round every entrance to individual departments, and so conversion rates can only be measured throughout the store, not on a depart-

TEA-BREAK TIME

THEY'RE ALLUP AT

SOFT FURNISHING

ment-by-department basis. At Selfridges in London, bowever, one tracking system has heen installed over an escalator, which could result in a floor-by-floor count. In one discount store in the US, says Chris Carey, president of Datatec, systems have heen

installed to enable the shop managers to count customers as they enter each aisle.

Nevertheless, Johnson saw positive results at Saks even when treating each store as a discrete unit. "Sales had a positive change simply hy telling staff what the conversion rate was, how to improve it, and how it was improving. We got a 2 to 3 per cent change in cooversion rate for nothing."

Tener also noticed changes in attitude at Pier 1. "Our people developed a competitive environment. One shift tried to outdo another."

Johnson believes that in the future such systems could lead to changes in the way staff and stores are assessed. "Right now we measure everything on sales," he reports. But highselling stores may have low conversion rates. The data from ShopperTrak should enable managers to analyse which stores need to produce higher conversion rates and which need to work on attracting more customers into the

Carey believes the equip-ment can bring further advan-

To do that, the accuracy of the system is critical, says Johnson. "You're trying to get the people in the store to think in a completely different way, and you can only do that if they have confidence in the data."

tages such as an appraisal sys

tem of managers' performance.

The Datatec system uses vertical infra-red beams on a bar attached to the ceiling. Unlike horizontal beams, they are out of the reach of children, who often take pleasure in waving thair arms in front of the beams to notch up the num-

Because the infra-red beam bounces back once it is broken hy the person entering, the sys-tem can calculate the height of the object and eliminate from its count anything or anyone under four feet tall - children, prams or shopping trolleys.

Shopper Trak'a software can calculate the number of "buying units" entering the store a family, say - rather than just individuals. And it can combine its data with thet from IBM Pos systems to calculate conversion rates.

The latest software from Datatec has been designed for do-it-yourself stores or super-markets and enables floor managers to predict when they will need to open another, check-out lane.

The calculation is based on the number of customers entering and the average time it takes them to complete their shopping. The system is already in use in the US and is on trial at one UK supermar-

In Europe, Carey sees the dif-fering shopping habits as a challenge, in the UK, for example, conversion rates are much lower than in the US - In the high teens rather than the mid-20s, says Carey. But so is the ratio of staff to customers

While Pier 1 calculated that 7:1 was the optimum ratio in its stores, in the UK there are 30 or even 40 customers on average for just one shop assistant. "In the US, somewhere along the line custom is have demanded service, says Carey, "In the UK it's not even started."



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Worth Watching · Della Bradshaw



Multimedia

Two Japanese notebook PC manufacturers, Panasomic and Toshiba, have launched portable "multimedia" machines, which combine text, graphics, sound and

video in a notebook. The Toshiba T6600C, ba on an Intel 486 DX2 processor, has a 10-inch, 256-colour thin film transistor display supported by a graphics accelerator card. The T6600C comes with the Microsoft Sound System. It will retail for £5,899.

The Panasonic CF-V21P notebook has a tuner video pack, which allows TV stations to be displayed on screen. VCR or camcorde output can also be replayed.

The CF-V21P has been designed to offer a choice of models based round four different processors, which can then be opgraded or parts added. Panasonic: Japan, 6 908 1121; UK, 0344 853915. Toshiba: Japan, 3 443 7171; UK, 0932 841600.

Green PCs turn the power off

Over the past six months several personal computer manufacturers have launched "green PCs" that use less electricity, writes ouise Keboe. None, except IBM, has addressed the fundamental issue of encouraging PC users to switch off their machines

when not in use. "Rapid Resume", a feature incorporated in IBM's new line of PS/1 computer overcomes the drawback of switching off. When the new PS/t is turned off, the system automatically remembers what the user was doing. When turned on again, the machine returns to the exact spot, eliminatiog the need to re-opeo Windows applications and find working documents. And if the user forgets to turn off, Rapid Resume will do it when the system has not been used for a pre-selected period. IBM: US, 914 945 3884; UK. 0705 321212.

Light composites take the strain

Composite materials are renowned for belog stronger and lighter than steel, but

have traditionally been more

expensive. Cambridge Consultants has now found a way of mass-producing composite structures with all the strength, but at a lower cost. The result could be tough

but lightweight car bumpers.

train seats, manhole inspection covers and even sports racquets. Composites, which derive their strength from the fibre embedded in the resin, are widely used in the defence and aerospace

industries. But they could only be mass-produced if the

fibres were cut, reducing their strength. Cambridge Consultants has developed machinery which adapts conventional spinning procedures to weave the fibres continuously in three dimensions. Special resins have also been developed. Cambridge Consultants: UK, 0223 420024. Hatting differ

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Satellite antenna in the briefcase

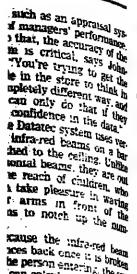
The high-tech antennae used in Israel's most sophisticated smart bombs has now been converted for civilian use, stuffed into the lid of a

The antenna forms part of the Bipsat portable satellite communications system, which can be used to send phone, fax or data messages via Inmarsat satellites. The system incorporates a notebook PC. hard disc, printer and

communications software. Although several other satellite transmitters and receivers are already available, their antennae usually have to be carefully aligned with the satellite to within 2° – for messag to be sent and received. Rafael, of Haifa, manufacturers of Bipsat, say the flat antenna gives a wider tolerance, making the equipment easier to use. Rafael: Israel, 4 795435.

Carrier bag that's very square

A revolotion in carrier bags which involves cutting four holes in the plastic receptacle may sound unlikely. But the Saklok carrier, distributed by WBC Packaging of Tonbridge, Kent, believes it is exactly what is needed for carrying home a take-away pizza. Because the corners of the square box sit securely in the holes of the Saklok carrier, the pizza arrives home as it leaves the shop. The bag can also be used for carrying cake boxes or trays of garden plants. WBC: UK, 0732 810811.



OCTOBER 8 1993

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Della Bradshaw

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Detail from the front right panel of the newly cleaned Wilton Diptych, the subject of the National Gallery's 'Making and Meaning' exhibition

The Wilton Diptych remains enigmatic

swell to ever more monstrous proportions, the National Gallery in London has pioneered series of modest shows which recognise how rewarding it can be to look hard and think about a single work. For the first in e new series, Making and Meaning, which again focusses on major works in its own collection, the spotlight is directed towards the Wilton Diptych in the aftermath of its recent cleaning and technical examination.

This small, portable altar-piece is one of the most refined and sumptrous products of the late medieval world. It is also one of the most enigmatic. Generations of scholars have debated who painted it, and why, and what it meant to those who first saw it. The pur-pose of this exhibition, which is supplemented by a small number of judicious loans of panels, manuscripts, sculpture, metalwork and jewellery, is to offer visitors the possibility of understanding e privete and complex image. The temptation to tell them bow to interpret it is scrupulously resisted.
Although the Wilton Diptych
has the inevitability of a
dream, its two halves make for

e distinctly odd couple. On the barren earth of the left wing kneels Richard II of England, identified as such hy his per-sonal emblems of the white hart on his breast and the broomcods, or pods of the broom plant - the planta gen-ista from which the Plantage-nets took their name - laced around is neck. The three figures standing behind him -Edmund, king and martyr, Edward the Confessor and

n an age which has seen John the Baptist - act as inter-blockbuster exhibitions cessors and have been carefully chosen for their personal significance for the monarch. The frieze of saints is remarkable for its evenly distributed verticality while the profile portrait of the king has all the depth of a playing card.

The crowded panoply of the

right wing could hardly be more different. Here the Virgin stands cradling the Christ Child in a paradise garden, supported by a company of angels who, wearing broomcods and white harts, seem to have been ilveried by the King of England rather than the Queen of Heaven. Arms crossed, wings fluttering, seven of them form e backdrop to her, while four more ring her round. This image is the epitome of a manner of painting that was swept away by the Renaissance and the discovery of perspective, but here too there is pictorial space.

The narrative link between the two is provided by the white banner emblazoned by the red cross of Christ's Resurrection which is also the banuer of St George. Its pinnacle is a silvered orb and that too alludes to England. Recent cleaning has revealed that it contains a minute representation of e green island, e white tower with two turrets, and a boat in full sail. It is hard not to read it as "this sceptred isle...and precious stone set in the silver sea" of John of Geunt's speech in Shakespeare's Richard II.

This is no standard image of a donor being presented to the Virgin by his patrons. Rather, it eppears e carefully orchestrated expression of Richard'e notion of the divine nature of

salvation. As such, the altarpiece is likely to have been made for the private devotions of the king, a few years before his untimely death in 1399. The Wilton Diptych is one of

the high points of the so-called International Style, that phase of late Gothic art when painters and sculptors all over Europe seemed to be marching to the same drum. Such is the extent of cross-fertilisation that no agreement has been reached about whether its creator was English, French, Italian or Bohemian. The recent technical examination has only confirmed that while the prep-aration of the ground of the oak panels is typically Northern, the technique adopted for binding the pigments and for the green undermodelling of the flesh tones is characteristically Italian. The use of egg white allowed the painter to exploit the full purity of the precious lapis lazuli which he ground to produce the brilliant ultramarine.

Wherever he came from, the anonymous master of the Wilton Diptych was a greet painter. This is his (or her?) only surviving work. We have no idea whether it belongs to his youth, maturity or old age. One thing is certain, however: if it had not survived, no one would have felt the lack of it. The picture stands as a poi-gnant reminder of how much of our past has been lost. That, and not just its quality, is part of its enchantment.

Susan Moore

Sponsored by Esso UK plc, at the Netional Gallery until nber 12, admission free.



Martin Head, Achates, and Kevin Costello, Aeneas

Theatre/Malcolm Rutherford Marlowe's Dido, Queen of Carthage

There is a school of thought which believes that if Christopher Marlowe had not died young – at the age of 29 in 1593 – he would have surpassed even Shakespeare as e dramatist. On quantity perhaps; on quality I doubt

It may be unfair to accuse Marlowe of lacking a sense of humour, since he concentrated on writing tragedies. What he certainly lacked was Shakespeare's sense of variety, but he wrote some of the most magnificent blank verse in the English language.

There is another claim that should be treated with scepticism. Stage One Theatre Company says that theirs is the first professional production of The Tragedy of Dido, Queen of Carthage for 400 years. That sounds e bit like the crime figures: not everything is recorded. There must have been some

Yet one can see wby there may not have been very many. Dido was probably Marlowe's first play - no-one is quite sure of the date and there may have been some collaboration with Thomas Nashe. As e drama, it is not the most gripping. It relies heavily on Virgil's Aeneid and has some excessively long speeches, though one of them is specifically commended by no less than the Prince of Denmark in Shakespeare's Hamlet. The quality of the verse is on a learning curve, but from e pretty low starting point. Take, for example, the hathetic early lines of Aeneas: "Achates, 'tis my mother that is fled; I know her by the

movings of her feet." One cannot say much for the ending either, when it is Aeneas who has fled and everyone else to speak of is dead on stage. Shakespeare would have left someone Nevertheless, Dido has

Marlowe's stamp on it, is an interesting part of his development as e dramatist and it is enterprising of the Stage One Company, directed by Michael Walling, to have revived it.

My own main impression is how rapidly the verse matures as the play goes on. There is a great deal of feeling in some of Dido's last lines, some of it foreshadowing the uniqueness of Marlowe at his best. For instance: "And all the world calls me e second Helen, For being entangled by e stranger's looks." On the other hand, one

cannot speak for other people. My daughter said that she preferred the first half because she had never seen anything like it before. The second half merely reminded her of what e good play is Antony and Cleopatra. Up to a point she was right, yet without Dido speare may not have written Antony the way he remarkable parallels between Dido's and Cleopatra's femininity.

The experience is more educational than entrancing. I doubt if even the best acting in the world could make much of the piece as a whole. As it is, Kevin Costello plays Aeneas with a touch of the ham, which is probably the best way of doing it. Julie Saunders' Dido gets better as tragedy approaches and with the maturing of the verse.

There is the definition of a pretentious programme note by Inga-Stina Ewbank, who is a professor of English at the University of Leeds. It ends: "The professional stage has fought shy of this pley for oearly 400 years: it may not be coincidental that it now returns in the year when we have learned to speak of former Yugoslavia'".

Steiner Theatre, NW1 until October 23. (071) 723 4400

Ballet/Clement Crisp Niels Bjorn Larsen at 80 storms the stage as Coppélius

wes born on October 5, 1913. His entry in ballet dictionaries identifies him a Danish dencer, hallet-master, choreographer, artistic director of the Royal Danish Ballet for more than e decade, and "the company's What must now be added to this curriculum vitae is that on Fuesday night, to celebrate his 80th birthday, he once again stormed the "Old Stage" of the King's Theatre as Doctor Coppélius. And he was marvellous as ever - as a devoted observer of his art, I

would venture more marvellous than ever - in e role he has danced for 48 years. The tradition of mime performance is one of the glories of the Royal Danish Ballet. The Bournonville repertory has ever depended upon e framework of "natural" observation to set off the grand dance sequences. The

life of a location, its bustle and character, its crowds and the interplay of personalities, fascinated Bournonville, and his ballets were often souvenirs of places he visited - Paris, London (he de s piece about the Crystal Palace exhibition), Brugee, Moscow, and, supremely Italy, which he adored. (His Napoli is

iels Bjorn Larsen as true an aspect of Danish nineteenth century art's fascination with the sun-lit south as the paintings of Marstrand.) It is in showing this local

colour to us that Danish dancers and mime artists have, across the years, become so expert, so truthful in their itself has gained so greatly in distinction. (That the Danes also dance with such joyous grace is the other vital part of Bournonville's bequest to his Niels Bjorn Larsen has been

one of the exemplars and beecons in this tradition of dence-acting. We were fortunate in London, during Peter Schaufuss' years with English Netional Ballet, that Larsen was a frequent guest his Madge in La Sylphide is, for me, the definitive reading of the role, terrifying in malevolence and power, and with a nice edge of venomous humour. We first saw him in London 40 years ago, when the Royal Danes made their first big tour: then, as now, he gave his roles a weight, an intensity of observation, so that character seemed wholly

and marvellously alive. For his 80th birthdey performance - and it is certainly not a farewell: he has much to do, and much still to wild dreams of magic. At every

show us - he returned to a role he has made his own. The Danes' staging of Coppélia tells a credible story of peasant love in a believable setting - this might well be Galicia, rather than the usual Ruritania. It is also unlike other versions in text: the choreography has developed over the years from the turn of the century. It is. in its present happy revival by Frank Anderson and Anne Marie Vessel, jolly and coherent in its folk style - you sense that these villagers have seen a plough, unlike the usual droves of balletic toilers whose hands have been dirtied by nothing more than a window-box.

The production is wise, and heart-warming. (The celebrated sequence when Swanilda tests her beloved Frantz' fidelity by the rattle of seeds in an ear of corn, is replete with feeling). Henriette Muus and Lloyd Riggings were the lovers on Tuesday night - sprightly and sweetly sincere in feeling. But, of course, we were there to see Niels Biorn Larsen, and he wes tremendous. The with what finesse, a narrow path between eccentric comedy (the old chap - Coppelius, that is! - is forgetful, and given to antic bursts of ectivity) and



Marvellous as ever: Niels Bjorn Larsen and Henriette Muus in 'Coppélia'

His playing is a marvel of timing, each gesture phrased and placed with sobtlest understanding, each moment bright with e psychic energy as lively as his still astonishing physical resource. He tells us the truth, both comic and, at

moment Larsen speaks to us. the lest, tregic, about Coppélius. It is rare theatrical art, and as with the motto over the proscenium of the King's Theatre - "Not for pleasure alone" - it has moral dignity, because of the humanity that

inspires the reading. At the end of the evening

there were cheers, flowers. presents, hats thrown in the air, embraces. We were saluting a superb performer who has embodied the ideals of his theatre throughout an illustrious career - and, most happily, continues to do so.



The ever-enterprising Accademia Italiana is bringing to London an exhibition celebrating the patronage of Lorenzo de'Medici (1449-92), based on the series of Lorenzo exhibitions held in Florence last year. "Renaissance Florence: the age of Lorenzo de'Medici" opens next Thursday and runs till January 23. It is divided into five sections, devoted to the Medici, Lorenzo'e Parchitecture, Florentine churches,

The flourishing of 15th century Florence owed much to Lorenzo and the patronage he extended. Only 20 when he assumed the leadership of his family on his father's death in 1469, Lorenzo was known as "the Magnificent" for his many accomplishments acumen. It was this, together with his youth and knowledge

of philosophy, history and literature, which gave Florence the peace and stability which allowed the arts to blossom as never before.

included in the exhibition are The Annunciation by Jacopo del Sellaio from the church of Santa Lucia de'Magnoli; Antonio Poliatuolo's Archangel Michael fighting the Dragon from the Bardini Museum; and two paintings by Bottice - The Virgin and Child with St John, on loan from the Pitti Palace, and The Madonna of the Sea, loaned by the Accademia Gallery. There witi also be manuscripts, jewels fabrics, ceramics, rock crystal and medals. The Accademia is open daily at 24 Rutland Gate, London SW7. Tickets can be bought in advance from First Cat 071-240 2700.

■ EXHIBITIONS GUIDE BARCELONA

Museu Picasso Picasso and the Bulls: paintings, drawings, sculptures and ceramics on the theme of bull-flighting, showing its life-long importance in Picasso's imagination and inspiration. Ends Jan 9. Closed Mon (Carrer Montcada 15-19) Fundació la Caixa Turner: drawings and watercolours from the Tate Gallery. Ends Nov 7. Closed Mon (Centre Cultural, Passelg de Sant Joan) ROLOGNA Museo Civico Archeologico Ludovico Caracci. Ends Dec 12. Musée d'Ixelles From Giorgione

to Tiepolo, Ends Dec 12. Closed Mon (71 rue Jean Van Volsem, tel Palais des Beaux-Arts Jimmie

Durham (b1940): paintings and sculptures by the controversial American Indian artist. Ends Nov 14 Closed Mon CHICAGO

Art Institute Max Ernst: 180 paintings, collages, prints, drawings and photomontages. Ends Nov 30. LONDON

Royal Academy of Arts American

Art in the 20th Century: the period from 1913 to 1970 is covered at the Royal Academy, and from 1970 to the present day at the Saatchi Gallery. Ends Dec 12. Daily Whitechapel Art Gallery Lucien Freud. Ends Nov 21. Closed Mon British Museum Drawings from Chatsworth. Ends Jan 9. Daily Hayward Gallery Alphonse Mucha: first comprehensive UK retrospective for 30 years of the Czech Art Nouveau artist, renowned for his fin-de-siècle posters in Paris. Ends Dec 12. Daily National Portrait Gallery Thomas Eakins: 150th anniversary retrospective of America's most admired 19th century portraitist. comprising 44 paintings and five drawings. Ends Jan 23. Daily Tate Gallery Edward Burne-Jones:

Museo d'Arte Moderna Emilio Vedova: 70 works painted between 1937 and 1989 by Italy's answer

sketches from the museum's

collection, Ends Nov 7, Daily

National Gallery The Wilton

Diptych. Ends Dec 12. Daily

VIIIa Favorita The Lost Empire: 87 well-preserved pieces of Buddhist art from Khara Koto, dating from the 10th to 13th centuries. Ends Oct 31. Closed

MANTUA Palazzo Te Giulio Romano: drawings by Raphael's most distinguished pupil, on loan from major international collections. Many of the drawings are preparatory studies for the frescoes in the glorious Gonzaga hunting lodge nearby. Ends Nov 21. Closed

MARTIGNY Fondation Pierre Gianadda Degas: his entire work as a sculptor, consisting of 74 bronzes of horses, dancers and nudes, surrounded by dazzling pastels, oils and drawings relating to them. Ends Nov 21. Dally

Hypo-Kulturstiftung Dada: 150 paintings, drawings and collages. Ends Nov 7. Daily Villa Stuck Max Beckmann: 190 prints, woodcuts and lithographs 1901-46 from private German collections. Ends Nov 14. Closed Мол

Kunsthalle der

NEW YORK Metropolitan Museum of Art The Annenberg Collection: 53 impressionist and post-impressionist paintings, watercolours and drawings, surrounded by the museum's own world-renowned collection of 19th century European paintings, all displayed in e newly-reconstructed suite of 20 rooms. Ends mid-Dec. Master Drawings of the Hudson

River School: 50 works on paper by America's earliest school of landscape painting. Ends Dec 26. Closed Mon

Guggenheim Museum Roy Lichtenstein: 130 major paintings and sculptures from international collections, by the artist whose depictions of mass-produced American cultural icons propelled him to the forefront of the Pop art movement in the 1960s. Ends Jan 18. Paul Klee: 60 works from the museum's own collection. Ends Oct 31. The main museum is closed on Thurs, the SoHo site on Tues Museum of Modern Art Robert Ryman: 80 works by the American abstract artist. Ends Jan 4. Closed Wed

Whitney Museum of American Art Gorky'e Betrothals: Arshile Gorky's three large-scale paintings, among the Armenian-born artist'e most complex images, seen together for the first time along with related drawings. Ends Jan 9. Closed Mon PARIS

Musée d'Orsay From Cézanne to Matisse: Masterworks from the Barnes Foundation. Ends Jan 2. Closed Mon, late opening Thurs (reservettons: 4410 7300 or at Fnac shops)

Musée des Arts Décoratifs Fabergé: exquisite goldsmiths' work produced in Russia by the firm of Carl Fabergé from the 1870s to 1918, Ends Jan 2. Grand Palais Les Nabis. Ends Jan 3. Closed Tues, late opening Wed Petit Palais Masterworks from Leipzig. Ends Dec 5. Closed Mon institut du Monde Arabe Syria, Memories of the East, Memories

of the West: 400 exhibits on loan from Syrian museums, the Louvre and private collections, providing an overview of one million years of human activity from the first artefacts to 19th century Ottoman art. Ends Feb 28. Closed Mon PHILADELPHIA

Museum of Art The Drawings of Joseph Beuys: retrospective of e central figure in postwar German art, whose radical social ideas. political goals and art forms have never had much appeal for American taste. The exhibition brings together 200 examples In e variety of media, including pencil, watercolour, oil and collage. Ends Jan 2. RIMINI

Museo Civico Guido Cagnacci: 50 splendid works by the painter of the most sensual female nudes of the entire beroque era, including three painted for his patron. Hapsburg Emperor Leopold I, lent by the Kunsthistorisches Museum in Vienna. Ends Nov 28 ROME

Palazzo Venezia Corrado Giaquinto: the late baroque artist. who provided enormous altar-paintings for numerous Roman churches, and was feted in European courts during his lifetime (Goya was fascinated by the works done for the Palazzo Real In Madrid), has since been unfairly neglected. This fine show, with works from European and American collections, attempts to set the record straight. Ends Nov 14. Closed Mon

Palazzo delle Esposizioni Antonio Donghi (1897-1963): an exponent of the school of magical realism,

Donghi was much-lauded in the 1930s. Today, his static and maniacally detailed portraits come across as merely curious. Ends Nov 7. Closed Mon S Michele a Ripa Borghese Collection: works by Titian, Caravaggio, Rubene, Raphael and others, on show in this deconsecrated church while the villa in the Borghese gardens is being restored. Ends Dec 31 Palazzo Grassi The Unknown Modiafiani: 430 drawings. Ends Jan 4. Daily Fondazione Cini Francesco Guardi: 50 works by the 18th century veduta painter. Ends Nov 21. Closed Mon

VIENNA Künstlerhaus Czech Modernism 1890-1918: 250 works examining the historical transitions and continuities in fin-de-siécle Czech art, and illustrating how artists of the period responded to and assimilated Symbolism, Cubism and other international influences. Ends Nov 2. Daily Albertina Landscape in the Century of Rembrandt. Ends Nov 14. Daily WASHINGTON

National Gallery of Art John James Audubon: 90 watercolours by the 19th century naturalist-artist. Ends Jan 2. Cesarini Venus: Giambologna's marble masterpiece (c1583) is the centrepoint of an exhibition focusing on the female nude, Ends Jan 17. Lovis Corinth: 74 prints and drawings by the turn-of-century German painter and draughtsman. Ends Feb 21. Walters Art Gallery Artists of Ecouen. Ends Feb 6. Closed Mon

akistan's general electioo, called to break prolonged political deadlock, has failed to produce the desired result.

Ms Benazir Bbutto, the former prime mloister, has defeated her bitter rival and successor in office, Mr Mohammed Nawaz Sharif But, with just 86 seats in the 217member national assembly, her Pakistan People's Party lacks an overall majority and must seek other parties' support.

Ms Bhutto's margin of success seems too narrow to assure Pakistan of the stable government it needs if it is to solve its political, social and ecocomic difficulties. As one seoior former minister said yesterday: "A hung parliament is a political and economic

The main consolation is that the poll was completed with lit-tle of the bloodsbed which often eccompanies Pakistani elections; tbanks to army supervision, it was also largely free of vote-rigging. The verdict therefore seems to be e true reflection of the people's wishes. The plty is that the result gives the winner a difficult hand to play

Ms Bbutto's delicate position is the consequence of long-term army involvement in politics. Born out of the bloody partition of India, Pakistan has always lived in the threatening shadow of its huge neighbour. The army has dominated public life and military dictators have ruled Pakistan for 24 out of its 46 years in existence. Of its civilian prime ministers only one has completed a fiveyear term - Ms Bbutto's father, Zulfikar Ali Bbutto, the feudal landowner from the soutbern province of Sind.

Hopes were bigb that Ms Bhutto could follow his example when she first took power in 1988 after the death of the dictator Geoeral Zia Ul Haq. But the army and bureaucracy'e refusal to co-operate, combined with ber own mishandling of relations with the military and the president, Mr Ghulam Ishaq Khan, brought Ms Bhutto down in 1990. Mr Sharif, an Industrialist handpicked for government by the army, ran into the same trouble this year - and was forced to resign by the generals.

Ms Bhutto's prospects of establishing power more firmly this time rely primarily on creating better relations with the army and with the bureaucracy headed by the president. She believes ber chances are better because the geograls are no longer as bostile as in 1988.

A second bite at the apple

Stefan Wagstyl on Benazir Bhutto's election success



Benazir Bhntto: poll victory gives her a difficult hand to play

When provincial polls are held

on Saturday, it seems likely

that Punjab will stay in Mr

businessman-prime minister,

has left behind a mixed legacy.

He promoted economic deregu-

latioo, foreign trade and investment. But his policies

were marred by over-spending

oo projects such as a \$1bn

motorway; over-borrowing; and

Pakistan almost alone

in coping with the effects of

the conflict - including con-

tinuing fighting in Afghanistan

and the spread into Pakistan of

arms and drugs. Pakistan'e international Isolation

increased due to worry over its

nuclear programme - a co-cern which prompted the US to cancel aid. Ms Bhutto says her

first priorities now are promoting economic growth and end-

Her economic options are

limited by the decisions taken

by Mr Moeen Qureshi, care-

taker prime minister. Mr Qure-

shi has been forced to seek

emergency loans from the

International Monetary Fund

ing Pakistan's isolation.

lso, the end of US and

Soviet involvement in

the Afghan war left

an upsurge in corruption.

Mr Sharif, Pakistan's first

Sharif'a hands.

General Abdul Waheed, who took office in February, is considered relatively unpolitical. Also, Mr Khan, the president who opposed ber in 1988-90, was this year sacked by the army at the same time as Mr Sharif for his part in causing political chaos. A new presi-dent will be elected in polls in November. As Ms Bbutto said in a recent FT interview: "The [power] structure that was there has mercifully changed quite radically today."

However, what has not changed is the mutual hostility between ber and Mr Sharif, wbose Pakistan Moslem League (Nawaz) party (PML) will form the opposition. Their bostility to each other poisons the atmosphere and distorts decision-making. For example, both leaders promised voters constitutional amendments to reinforce the prime ministership by curbing the president's powers. But Mr Sharif is now unlikely to co-operate in a move which would only

strengthen Ms Bhutto. Ms Bhutto's last government was also hampered by conflicts between the federal authorities in Islamabad and Punjab, the richest and most populous of the four provinces and the heart of Mr Sharif's power. to ease a foreign exchange crisis caused partly by Mr Shar-if's profligacy and by last year's floods. These have led to growth from an annual average of 6 per cent to just 3 per cent in the year to June 1993. Mr Qureshi's IMF-approved programme consists of devalu-ation combined with raising reveoues by introducing agriculture taxes, clamping down on corruption, and squeezing tax dodgers, defaulters on loans from state banks and oon-payers of utility bills.

Ms Bbutto pledges to continue with Mr Qureshi's programme, including the agriculture tax, though she has expressed reservations about his proposals for its implementation. But her conservative, landowner-dominated party may drag its feet on this and other measures. Many of Mr Qureshi'e measures are implemented via ordinances which will lapse unless confirmed by

the national assembly.
Public finances are burdened by military spending and debt repayments which together absorb about three-quarters of the budget. Since neither can be easily cut the chief route to stabilising public finances is through raising revenue, as Mr Qureshi has recognised. The hurdle is the belief of many politicians that the rewards of office include personal enrichment. This disregard for the law has given rise to a black economy estimated to be half the size of the official one. It is difficult to see bow

Pakistan can generate enough funds for education, health and other social programmes with out bringing more of the black economy into the tax net. Witbout better education, improved health and population control will be largely unachievable. Ms Bbutto's PPP is the self-proclaimed party of the poor, it remains to be seen wbether they benefit from her

As for international relations, Ms Bhutto sees rebuilding ties with the US as a top priority, including addressing Washington's complaints about alleged state terrorism, the nuclear programme and Pakistan's support for insurgents in the troubled Indian state of Kashmir. The difficulty lies is squaring US demands with domestic pressures - such as a powerful pro-nuclear lobby. Ms Bbutto says that with the elections over, she will fight the "battle for the progress of Pakistan". The danger is that she may be overwhelmed, as she was before, by the battle for progress in Islamabad

Joe Rogaly

The Tory jungle book



ative party conference has not shambles - so far. There is etill the little matter of the prime minis-

ter's speech this afternoon, but we have been trained to have low expectations of that. We are unlikely to be disappointed. If Mr John Major had his way the leader'e speech would be billed as rontine, not a matter of political life or death. As he is apt to remark. Lincoln's Gettysburgh address received poor early ootices.

Mr Major is painfully aware that be plays best in sitting-rooms; that he has not developed the knack of communicating from a remote platform to a large audieoce. Curiously. the same may be said of Mr Kennetb Clarke, the man got up by the press as the pretender. in private or talking informally to a small group Mr Clarke is excellent: persuasive. open, unafraid to take any direct question. Give him a speecb to read and his best friends will tell you that he lacka the musical ear, the knowledge of when to pause and when to emphasise, that mark the orator.

Unlike the prime minister, the chancellor usually knows what to say. "Any enemy of John Major is an enemy of mine," he told the conference yesterday. Afterwards, briefing the media, be reminded us of the prime minister's remark. recorded here last week, that he would go into the jungle with Mr Clarke and not be afraid to turn his back. Not to be outdone, the man who is safe in the jungle said that be, Clarke, would be unafraid to turn his back on Mr Major in the dark. The harsh truth is that when you have spent a week among the beasts of this

ble-thick suits of armour.

The affecting pair-bonding of the prime minister and his chancellor might offset some of the disunities that bave marred the conference. The disparaging remarks about Mr Major attributed to Lady Thatcher have done the usual damage, but less than last time, which was less than the time before. Before too long there will be nothing left but a handbag in an empty hall.

Conscious of their role as a TV studio audience, the assembled party workers in Blackpool have exerted themselves to persuade us that the Tories are united. The trick does not always work

Laet year we witoeesed a televised drama of a party in disarray, partic-ularly wben Lord Tebbitt led bis anti-Maastricht rabble into the cbamber and directly challenged the prime minister.

This year every entrance of the prime minister, every reference to loyalty has been loudly applauded - only slightly less loudly, perhaps, than one speaker's attack oo the media. Erecting a facade of unity is not the only purpose this year's conference is supposed to serve. Saving Mr Major's

skin apart, the ambition has been to re-establish the Conservatives as the guarantors of law and order and the leastworst managers of the econ-

On Wednesday Mr Michael Howard disregarded 14 years of Conservative failure to cootrol crime and sought to appear tough without succumbing to the calls of one favoured speaker for flogging, hanging, castrating and permanently

particular jungle, you wonder that they do not all wear douproposals, some of them sensi-ble, ignore the social causes of crime, and do little to reassure us that fewer women will be raped, fewer bouses will be burgled, or fewer cars robbed. They merely position the Tories in a political marketplace that has moved rightwards. The price may be the wrongful conviction of a few unfortunates on the grounds that they did not or could not answer questions on arrest. but that appears to be regarded

as a small price to pay. Yesterday the chancellor sought to persuade the electorate that the hole the government is in is of foreign origin.
"The recession has affected the whole of the

industrialieed

world," he pro-

tested. His pur-

pose was to pre-

pare party and public opinion

for a budget

epending pack-

and

public

Michael Portillo has emerged as the Tom Čruise of the cabinet: absurdly young, and extremely dangerous

age that is likely to be less atringent than currently implied, while protecting the Conservative government from blame for getting the public finances into such a mess. He archly con-gratulated Lady Thatcher for ber role in 1981, wheo tax increases were imposed in the name of sound money. The Tory tax bombshells due to rain down on us next year, including the highly unpopular value added tax on domestic fuel, were three times credited

to his predecessor. in this way, blame for anything Mr Clarke may impose in November is minimised. The chancellor has amply demonstrated his skill at political discourse. We will be able to assess his skill at running the Treasury when he presents his budget and spending proposals in 53 days' time . Until then, write him down as the prime minister's best buddy. Mr Michael Portillo, the chief

secretary of the treasury could not be so designated. The mere mention of his name yesterday was greeted with foot-stamping applause. He is the Tom Cruise of the cabinet absurdly young and extremely dangerous. Although he did not address the main conference, he continues to build his constituency on the right of the party, while behaving perfectly properly as a loyal member of Mr Major's team. At a fringe meeting last night he attacked "political correctness" and spoke up for the "decent majority". He appears to be a libertarian, although he does not wish the state to be neutral - he calls it amoral - in the signals sent out by its taxes, benefits and matrimonial laws. These should encourage family values, discipline and individual

responsibility. Mr Portillo sees a market for right wing ideology in the 1990s. Not so Mr Douglas Hurd, who will doubtless be long retired when the young Cruise reaches the pinnacle of his career. The foreign secretary said last night that "we should not give the impression that we believe in permanent cultural revolution, in the style of Trotsky or Chairman Mao... We must show that we are not driven by ideology to question every function of the state..." Mr Hurd's words are closer than Mr Portillo's to the thoughts of the pragmatic Mr Major or one-nation Mr Clarke.

The foreign secretary has the stature to resist the political correctness of the Tory right. Other speakers, even the Christian Democratic Mr David Hunt, bave had to pepper that remarke with cheap anti-Europe shots. There have always been at least two kinds of Con servative, but establishing which is ascendant is better done out of office than in.

THE EDITOR LETTERS TO

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Rescue culture needs law changes

From Mr Stuart D Hollander. Sir, I am delighted that the vexed question of UK law in respect of insolvencies is beginning to get the airing it deserves, in view of the many unnecessary receiverships which have robbed shareholders and creditors and weakened the UK's industrial base. Robert Rice's article "Towards

a rescue culture" (October 5) is an enlightening contribution to the debate. Whether or not the 1986 Insolvency Act is working depends on your definition of working". As the article points out, the intent is not being fulfilled. This is particularly the case in rescues or recoveries, where the management is trying to turn round the company, but continues to

be excluded along with the owners/shareholders by banks in pursuit of a quick run for their money. This malpractice almost inevitably takes place at the time when the foundations of a turnaround bave been laid. Such was the case in the recent demise of a quoted

chairman (Dunkeld Group plc). I know we are not alone. The article does not mention that the law permits a bank

under the terms of its debenture to put its own short-term interests on the table and ignore recent investment by shareholders and the security

have been encouraged by the bank's initial support for the

ventures necessary for the country's industrial success for tinuation of the recovery.

These interested parties will "rescue culture"

refinancing process, the kernel of the "rescue culture", and possibly by its position as It must be in the Interest of all those involved in the risk

legislators to give shareholders and creditors an opportunity to negotiate a less lethal attack than receivership, if, in their combined judgment, it is likely to lead to the successful con-The absence of that opportu-

nity seems to be the essential difference between the American and British eovironments. "Mutual obligations" might provide a sultable framework clothing group of which I was | within which the necessary legislation could be developed. The article did not refer to the fact that the use of the same company as both investigating accountants and receivers has, in many cases, increased the likelihood of the receivership route and the inherent conflict of interest the needs to be outlawed in the interests of objectivity and a

I hope that the lessons learned from the current spate of avoidable receiverships will be used by the authorities to amend the regime. This would help in the creation of the so-called "rescue culture" and should be designed to afford some protection, or at least sufficient time, for those brave enough (or fooliah enough under the current rules of the game) to take on the responsibility of corporate rescue work. Stuart D Hollander.

Stuart Hollander Corporate 19 Sandy Lodge Road, Moor Park, Rickmansworth, Hertfordshire WD3 1LP

Goode

and bad

From Mr Roger Urwin.

Sir, There bave been two

letters recently (October 2 and

4) expressing tha view that the

Goode committee's proposale

do not bave any negative

implications for pension funds' exposure to equities. It is asserted that derivative instru-

ments can be used to "avoid a

eubstantial shift eway from

equities" while giving suffi-

cient protection against a fall in the market leading to a fail-

ure to satisfy minimum eol-

will play ao important part in providing this protection, but disagree that their use does not

alter equity exposure. Deriva-

tive instruments used in this

context simply provide a less

transparent means to reduce

equity exposure. This is clear when one considers that inves-

tors on the other side of the

put option cootracts involved would be selling equities.

Watson House, London Road,

Reigate, Surrey RH2 9PQ

R. Wotson and Sons.

We agree that derivatives

vency standards

Expanding company audits

From Mr George Lapsley. Sir, The recommendation of the working party of the insti-tute of Chartered Accountants, in England and Wales ("Conpanies may have to review internal controls", October 2) relating to the proposed audit of internal financial controls adds fuel to the debate about the statutory obligations of companies to report to share-

This emphasis on reviewing internal financial controls may well be justified and certainly accountants would welcome further statutory underpinning of their fee income.

But what about other activities and operations in a company? Should there not be a statutory requirement to report on marketing, quality product development, research and development, manufacturlng? Are these not just as important to the health of a company as financial controls and possibly of even greater aignificance to sbareholders and investors?

There must be many organisations with sound financial controls which face a difficult future because they do not have the right people or the right strategies.

Clearly these sorts of issues are of fundamental importance and need to be dealt with in annual reports in a manner which is meaningful while not giving undue commercial advantage to others. Perhaps non-executive directors should he playing a part? They may be the people to take responsibillty for an independent "health cbeck", reinforced by some statutory realignment of their responsibilities which also protects them with respect to other directors on the board.

My self-interest is evident, provided of course euch "bealth cbecks" are undertaken by suitably qualified management consultants who are members of this institute. But such self-interest is no worse than that which prevails when the bodies that fulfil a statutory obligation are seen also to influence its scope George Lapsley,

president, Institute of Management Com 32-33 Hatton Garden, London ECIN 8DL

FT assumes a comic outlook

From Mr Roger Cooper. Sir. The battle of words reported by Observer ("Top of the pops". September 24) reminded me of my years in solitary confinement. solitary confinement in Iran

the world for anagrams. I discovered to my dismay that the FT was "semi-infantile chat". Roger Cooper, Wardington House. when there was all the time in Oxon OX17 ISD

Foday Europe.

Wednesday 13 The World.

The FT Exporter is a quarterly review providing comprehensive, up to the minute news and information for exporters, including en exclusive Top 100 list of the UK's leading exporters.

it will provide expert analysis of export opportunities in China and Poland as well as insight into the cross-border trade implications of the GATT negotiations.

Mr Mickey Kantor, the United States' top trade official, gives his views on building links with Asia - and the risks for Europe if it does not do so. There is also a users' guide to export finence, profiles on the most successful

exporters and much more besides. So if you're interested in the world of exports read the FT Exporter, published on Wednesday, October 13 with Europe's Business Newspapsr.

FT. Because business is never black and white.

Rejecting the benchmark

Sir, Barry Riley is topical and accurate ("The time has come to cut Japan down to eize", October 6) in reflecting the frustration felt by many managers of international equity portfollos with the bigh and fluctuating proportion of capitalisation that Japan represents, particularly when investing outside the US. However, pension fund trustees have heard this before and 1 believe they are shy of letting managers blame the benchmark for their performance.

The reason trustees are frustrated with managers' frustration is that they know two things about Japan which they find hard to reconcile. First, its valuation basis, by any measure, has altered radically in recent years (from boom to bust would probably sum up most images of its recent stock market history). Second, with few exceptions, managers appear not to have altered their exposure to Japan significantly during this period. This observation is supported by the evidence of performance measurement universes on both sides of the Atlantic.

The absence of dynamic responses to changing country valuations is a form of "closet indexing". Because the majority of returns in an internatlocal equity portfolio are explained by country decisions (regressions of randomly constructed portfolios since 1980 | London El 7HL

show over 80 per cent of portfolio variance is explained by country exposure), trustees may wonder whether they are paying an active fee for the wrong type of activity.

It is easy to exaggerate the effects of country concentration in an international portfollo. For instance, for a USbased international Investor (for whom the Japanese decision is dominant) with as much as 20 per cent in non-US markets, the effect of holding the index with nothing in Japan compared with a full index weight would have been to reduce the volatility (standard deviation of anoual returns) of the eotire portfolio

since 1973 by 0.1 per cent. Compared with the lost opportunities from genuinely active management of the country exposure based on a sensible and consistent valuation discipline, excuses about the benchmark should cut no ice with trustees. Their best assessing the short term per-formance of managers lies in trying to understand what managers have done with their opportuoltles, a process io which the long-term beoch-mark should make only a

Stuart Fowler Monaging director Valu-Trac Investment Management Limited Rodwell House Middlesex Street

AY OCTOBER 8 1993

write him down as the prine.

minister's best buddy.

Mr Michael Postillo, the charge of the Constitution secretary of the Pressury only
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Expanding **Acompany** audits

FINANCIAL TIMES Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Friday October 8 1993

Mr González talks tough

have changed tack. After weeks of fruitless negotiations with Spain's trade unions over proposed budget cuts, labour market reforms and wage ceilings, the Spanish prime minister declared this week that his minority government would try to impose the changes anyway. But whether Mr González can fulfil this threat, and make his reforms stick, is quite another matter. Tough words and confronmatter. rough words and confron-tational actions may cheer the financial markets, but they will not necessarily deliver the fall in wage inflation upon which sustained recovery depends.

Mr González has reason to feel frustrated. The collapse of the hard exchange rate mechanism, the focus of his economic policy, bas exposed the seriously depressed and distorted state of Spein's economy. But it has not yet prompted Spain's labour leaders to agree to the kind of reforms in the country's anachronistic and inflexible labour market upon which growth depends.

Wage inflation is the immediate problem. Despite Spain's persist ing recession and an unemployment rate of 22 per cent, core price inflation is stuck at 5.5 per cent while wage inflation remains above 7 per cent. Slow growth and rising spending on public sector wages and benefits mean that the budget deficit will grow to 6.2 per cent of gross domestic product product this year, once again outstripping last year's over-optimis-tic target. Meanwhile, these persistent wage pressures continue to persuade the Bank of Spain that keeping short-term interest rates in double figures is necessary, despite the devalued peseta's newfound stability. This is crushing domestic demand and adding to the government's budgetary woes. At the root of the problem lies

the restrictive nature of Spanish

MR FELIPE González appears to labour market regulations. There may be a happy medium between over-regulated continental Europe and America's hire-and-fire culture, but Spain is very much at the regulated extreme. Its notice and severance pay requirements are restrictive even by European standards. The result, in addition to persistent wage pressure, has been a rise in the percentage of Spanish workers in unprotected temporary jobs, from 14.2 per cent in 1951, over twice as high so in the cent in 1991, over twice as high so in the cent in 1991, over twice as high so in the cent in 1991, over twice as high so in the cent in 1991, over twice as high so in the cent in 1991, over twice as high so in the cent in 1991, over twice as high so in the cent in 1991, over twice as high so in the cent in 1991, over twice as high so in the cent in 1991, over twice as high so in the cent in 1991, over twice as high so in the cent in 1991, over twice as high so in the cent in 1991, over twice as high so in the cent in 1991, over twice as high so in the cent in 1991, over twice as high so in the percentage of the cent in 1991, over twice as high so in the percentage of the cent in 1991, over twice as high so in the cent in the cent in 1991, over twi

> OECD country. At last, Spain has a government which appears willing to address these deficiencies. Last week, finance minister Pedro Solbes announced a plausibly tough budget, which projected a deficit of 5.7 per cent of GDP next year by assuming that the government could impose a civil service pay freeze and limiting next year's pension increases. Meanwhile, Mr González says be will unilaterally push through a liberalisation of the hire and fire rules and a shift

over twice as high as in any other

towards plant level bargaining. But Mr González is playing a risky game. While looser labour laws are a necessary condition for renewed employment growth, the key to his budget and employment hopes is economic recovery. This means lower interest rates soon which, in turn, require a rapid moderation in wage inflation. But the British evidence does not suggest that either deregulation or a shift to plant-level bargaining will deliver lower wage inflation, cer-tainly not when the reforms are first introduced. Back in August, Mr González was right to seek to negotiate a wage pact to cap average private and public sector wage inflation over the next three years. The wage pact remains the key to rapid interest rate cuts. It is too early to give up the search

Securitisation

BRITAIN'S BANKS are showing down especially hard on borrow strong interest in "securitisation". ers whose loans it had securitised The process, common in the US, involves selling packages of mortgages, personal loans and the like to third-party investors in the issue of securitised personal loans by Barclays Bank followed a \$ 1300m issue of mortgaged-backed

It is easy to see the advantage to financial institutions of selling on their loans. Securitisation shifts the risk of default to the new investors, so freeing np capital which banks can use to make other loans. But is the process also beneficial to borrowers and the wider economy?

Some borrowers may experience an initial queasiness at the thought that the ultimate owner of their mortgage is not the high street bank from which they originally borrowed but an anonymous Belgian dentist or multinational oll company. Could the new owners jack up interest rates or take a tougher line in the case of arrears?

Such concerns are unfounded. Under a typical securitisation deal, the original lender continues to manage the relationship with the borrower, and commits itself to treating securitised loans in exactly the same way as ordinary loans. A Barclays or a NatWest

as that would damage its reputation without enhancing profits.

Another concern is that securitisation may simply be a clever artificially driven by regulation. The reason for being suspicious is that the banks' main motivs for securitisation is to get loans off their balance sheets and hence avoid onerous capital adequacy requirements imposed by the Bank of England.

While it is impossible to dismiss this concern entirely, the Bank's capital adequacy requirements seems sufficiently flexible to avoid such capital market distortions. Moreover, securitisation could provide real macroeconomic benefits by promoting a more efficient

capital market. Traditionally, banks both originate loans and carry the risks associated with them. Investors, on the other hand, have no way of investing directly in mortgages or other personal loans. The best alternative is to invest in a bank, but that carries all sorts of other

risks they may not wish to bear. Securitisation allows banks to concentrate on originating loans and the ultimate investors to select more precisely the type of assets they wish to buy. The overall upshot could be lower capital

costs and a greater pooling of risk. Never say

shipbuilding, rubber manufactur-ing and discount houses. Turry years later, the British economy has changed greatly, thanks to the growth of service industries, the decline of manufacturing, and the privatisation of utilities. The indices that carry the FT name have changed too,

and from January 1994 they will tion of such new industry sectors as gas distribution, medical ancillaries and support services. The work of reclassification is

huge. It has been accomplished largely as a result of a partnership, cemented last year, between the Financial Times, the Institute and Faculty of Actuaries, and the London Stock Exchange. This agreement gives the FT-SE 100, the All-Share and the rest of the shared family of indices a consistent set of rules, overseen by inde-

One of these groups, the FT-SE Actuaries Industry Classification Committee, has carried the burden of re-assessing the industry

They have achieved three significant improvements. First, each individual industry sector has been redefined to meet the activities of today's companies, rather

Not every one will be happy with the changes, at least at first. Some companies will dislike their new homes; some investors will be unhappy at the loss of familiar sectors. The committee is happy to listen to those companies which believe they have been misclassified. And back histories of the new sectors, already calculated, give the new classification an instant pedigree. Most important, perhaps, the reclassification is based on a consistent set of principles, now published explicitly. It reflects the desire to make the governance of the indices trans-

The sponsors of the indices the FT, the stock exchange and the actuaries - are keen to acknowledge their debt to the peotee. The investment world will benefit from their efforts for years

n a secluded botsl outside Brusseis, European Community finance ministers gather today for a strategy meeting that could also represent a session of revelatory group therapy. For the first time since the summer monetary crisis which led to the virtual collapse of the European exchange rate mechanism, the min-Isters will discuss what went

wrong, and what happens next.
Although French and Belgian politicians have made intermittent statements blaming "Anglo-Saxon speculators" for the currency wrest, the public debate on the lessons of the July-August debacle has barely begun.

But in private, there has been lenty of hard thinking about the future of Europsan monetary co-operation and the goal of economic and monetary union.

The question is whether the EC has the political will to chart a new course to restore confidence in the project for economic and monetary union - or whether European currencies will continue to drift apart. The emergency agreement on August 2 on wider 15 per cent fluctuation hands in the ERM brought the EC a breathing space after the successive currency upsets since

Mr Helmut Kohl, the German chancellor, has forecast a slippage of "a year or two" in the Maastricht timetable. The Bonn government and the Bundesbank, bowever, maintain that the band widening leaves the EC fundamentally on track for the Maastricht aim of achieving Emu by 1997 at the earliest and 1999 at the latest. In spite of discomfort in Paris over the weakening of the French franc's link with the D-Mark, this view is backed by the French government.

Mr John Major, the UK prime minister, has struck a jarring note by saying the Emu plan has "all the quaintness of a rain dance and about the same potency" - a state-ment which has caused irritation in the EC Commission in Brussels,

In some German business and financial circles, there is agreement with Mr Major's view that the Maastricht timetable is unrealistic - but this is a long way from the official

One point seems to be undisputed: there will be no return to the old ERM, in which most currencies fluctuated around a 2½ per cent band, until the recession on the Continent has clearly come to an end. Earlier hopes of a progressive narrowing of the 15 per cent fluctuation bands by the end of the year have been quietly dropped.

Yet the common European interest in monetary stability should not

be under-estimated. Most member states want to avoid competitive currency devaluations - shown by the way that ERM members have A caravan lost in the sands

Hard thinking on prospects for European monetary union has begun, say Lionel Barber and David Marsh



not used their new-found flexibility during the last two months to lower their currencies significantly against the D-Mark.

Far less common ground exists on what might replace the old narrowband ERM which was supposed to represent the route to Emu.

Mr Jacques Delors, the EC Com-

mission president, has toyed with the idea of curbing currency speculation by placing exchange controls on speculative borrowing. His senti-ments are fairly widely shared on the continent, but his suggestion has drawn criticism from the UK, and even the French government regards it as a non-runner. Sir Leon Brittan, EC Commis-

sioner for external affairs, has meanwhile urged states to stick to the Maastricht objectives but to make use of their greater exchange rate flexibility. He has called on countries such as France and Belgium to take advantage of the looser ERM arrangements to cut intsrest rates and promote economic recovery.

In Brussels, the Commission is pinning Its hopes on the European Mooetary Institute. It is to be set on January 1, 1994 - at the beginning of so-called "stage two" of Emu - as the forerunner of a future European Central Bank.

One idea circulating in Brussels is that individual central banks should pool resources so the EMI can intervene to defend embattled currencies. This idea is, however, rejected by the Bundesbank, which wants to retain complete autonomy

before the planned establishment of a fully-fledged EC central bank. A broader goal of most EC gov-ernments is to use the EMI to belp persuade the Bundesbank take other countries' economies into account when taking interest rate decisions. Mr Felipe Gonzalez, the Spanish prime minister, said this week he hopes the EMI will ease the "frustrations" of having to wait "week by week" for the Bundesbank to lower interest rates.

So far, member states have failed to agree on the EMI's location or its president. EC leaders will try to break the deadlock at a special summit on October 29, when the Community is expected to place the EMI However sensitive the question of

is the drive by other EC members to draw the Bundesbank into a more formal system of monetary co-operation. Mucb will depend on the state of

the Franco-German alliance, which was badly bruised during the sum-mer. Mr Horst Teltschik, former forsign policy adviser to Chancellor Kohl, and now a board member with the Munich-based BMW motor group, describes French requests for unlimited support for the franc during the monetary upset as irritating: "They sometimes confuse our interests with theirs," be says.

One senior member of the Bund-esbank council singles out for criticism Mr Edmond Alphandery, the French economics minister, over his much-publicised call in June for the Bundesbank to lower interest rates: "He is a beginner, and be made a beginner's mistakes."

France wanted to take advantage of Germany's perceived economic weakness caused by reunification to push for greater monetary co-ordination. The signs are that Paris has not abandoned this strategy. in August, Mr Edouard Balladur,

the French prime minister, per-suaded Mr Kohl to agree to a "convergence" programme which Brussels and Paris officials believe could pave the way for more institutional-

The immediate outlook, bowever, for progress along the path towards Emu appears gloomy. Three obstacles are apparent.

 Germany's own post-unity problems. Large fiscal transfers from west to east Germany - currently more than DM150bn a year - will be needed for at least another decade to maintain east German living standards. During this period of strain for the "anchor" economy in Europe, Germany is unlikely to be politically or economically ready to subsume its D-Mark into a single European currency.

• The diminishing chances that member states can meet the Maastricbt convergence targets, set down as conditions for Emu. This year, general government deficits across the EC will average about 6 per cent of GDP - double the 3 per cent target set at Maastricht.

 The increasing temptation for European countries to see exchange rate flexibility as a means of solving economic problems. Britain, Italy, Sweden have shown that devaluation can be the clue to lowering interest rates and restoring modest economic growth.

France's position is crucial. It remains torn between its desire to maintain a tight link with the D-Mark and its need to engineer an economic recovery.

The Paris government's cautious monetary policy since August has allowed French long-term interest rates to fall again to German levels. France is hoping for a faster lower ing of German interest rates next year, and a corresponding weaken-ing of the D-Mark. But this is a gamble for the Balladur government as France heads towards the 1995 presidential elections.

The French strategy underlines how the Bundesbank remains the EC's supreme monetary arbiter. Mr Hans Tietmeyer, its new president last week signalled that the central bank's policies would remain geared to Germany's economic priorities, not the rest of Europe.

Thus for all the ERM's new-found flexibility, the Bundesbank's antiinflation stubbornness could still cause difficulties. Some EC Commission officials worry that mem-bers of the ERM "bard-core" such as France, Belgium and Denmark will be unable to maintain their recent currency stability unless they soon act to restore economic growth through more aggressive cuts in interest rates. If these cuts do not materialise, these Brussels officials believe, another currency upbeaval could be in store - an event which could postpone Emu

Palestine needs home-grown prosperity



agreement, the international community and the Israelis have acquired a big stake in the ecostake in the ecost the PLO-Israsli PERSONAL nomic success of

VIEW the Palestinians.
The Initial response has been encouraging. The October 1 donors' conference in Washington garnered aid pledges of more than \$2bn over the next five years, with about \$500m pledged for 1994. It was also agreed the World Bank would have the main respon-

sibility for co-ordinating aid. The aid numbers game is essential to focus the minds of the donors. But the aid effort will fail to foster sustained Palestinian eco-

nomic development unless: the Palestinians manage their own economy, including establishing an agency to deal with the

· aid does not exceed the Palestinian economy's capacity to absorb it;
donors co-ordinats aid effec-

improvements in economic conditions in Gaza and the West Bank. Not enough attention is being

given to helping Palestinians develop a capacity to manage their own economy and rely on their own resources to finance development. A Palestinian economic administration will start by taking over the economic functions of the Israsli civil administration, now staffed by Palestinians with Israelis in upper management. Future Palestinian managers should begin working with the Israelis as soon as possible They need to be trained now to deal with the massive challenges of running and redesigning the system.

To avoid becoming too dependent on outside aid - a sure way of los-ing economic independence and eventually retarding economic growth - the Palestinians must develop their own sources of revenue. They currently pay about 13 per cent of gross national product taxes, half to the civil administration. The Israeli-PLO agreement specifies that direct taxes in the ter-citories be transferred to the Palestinian administration. They should

nues, which include customs duties. Both economic independence and responsible government spending are enhanced if revenues come from taxation rather than foreign aid.

The aid agencies, and the govern ments they represent, are powerful and could easily impose their priorities on the Palestinians. Thus the Palestinians need urgently to create

Economic autonomy and responsibility are enhanced if revenues come from taxation not aid

an agency to set their own aid priorities and co-ordinate donors. Technical assistance to do this could be provided by university affiliated advisers. The assistance may be financed by aid agencies, but should not be provided by them.

The overall size of the aid package should be guided by the capacity of the Palestinian economy to absorb it. With Palestinian GNP at

\$3bn, massive amounts of aid (more than 12-15 per cent of GNP) could overwheim the fledgling Palestinian administration and lead to greater economic dependence. The Palestinians and aid agencies

will have to draw up detailed plans for economic assistance, for financing specific projects and for general budgetary support, before aid fig-ures can be trusted. The World Bank's estimate that the infrastructure needs of the next 10 years amount to \$3bn is only one element of the calculation. But it would be surprising if much more than \$500m a year could be productively absorbed in the next few years.

in eastern Europe, competing aid agencies overstretched the capacity of recipient governments and reduced the effectiveness of the aid effort. Donor governments in principle now recognise the need for aid co-ordination. They need to agree on an overall total for general assistance, to divide the total among them, and to select an agency to deliver the aid with appropriate conditionality. They also need to avoid an unsesmly scramble for

handle both parts of the co-ordination task. It remains to be seen if governments permit it to do

There is an urgent oeed for short-term financial assistance that produces visible improvements for Palestinians. Labour-intensive projects, improving roads and sewers and housing, can get under way

For the longer term, the economic policies of the Palestinian entity are more important than the amount of aid it receives. With free trade and economic co-operation with its neighbours, access to European and US markets, a well-designed aid programme and good economic poli-cies, the Palestinian economy can gradually become economically independent and generate the prosperity that can sustain peace.

Stanley Fischer

The author is professor of economics of the Massachusetts Institute of Technology and was formerly vice-president and chief economist at

All-Share changes

WHEN the FT-Actuaries All-Share index first saw the light of day in 1962, it contained sectors such as

change again, with the introduc-

pendent committees of market participants.

sectors for the UK market.

than those of yesterday. Second,

the stock exchange's much more detailed classification has been incorporated into the new conceptual framework, so it now forms the bottom tier of industrial "sub-sectors". Third, the old "economic groups", the broad industrial categories such as capital goods, the consumer group, the industrial group and so on, have been radically overhauled, to yield group-ings which cluster together industries that move in step through the economic cycle.

parent and independent. ple who did the work, the members of the classification commitnever

EC finance ministers meeting today near Brussels to ponder the aftermath of the summer ERM crisis should have packed their history books.

For there is a strong sense of déjà vu imparted by thet early August communiqué announcing that member states would be widening "temporarily" the bands within which their currencies fluctuate. In September 1931, when Britain left the gold standard, Downing Street explained that the Bank of England would "suspend for the time being" its obligation to exchange sterling for gold. Forty years later, it was Richard

Nixon's turn to tell his country thet he had decided to "suspend temporarily" the dollar's convertibility into gold. In his celebrated TV broadcast of August 1971, Nixon also demonstrated that French poblicians were not the only ones to vent their spleen on the markets when the going gets rough. The US president blamed "international money speculators" for the dollar's woes. "Because they thrive on crises, they help to create

them," be argued. It was a similar story the next year, when Anthony Barber, the UK chancellor, announced that sterling was pulling out as a temporary measure" from the ERM's forerunner, the currency

snake. Sterling then stayed out of Europe's currency arrangements until the fateful decision to enter the ERM in October 1990. Ministers today will be hoping

that August's suspension of the narrow band ERM does not turn out to be as permanent as the "temporary" steps of yesteryear.

Way out

■ Has trade minister Richard Needham hit on a solution to the blocking tactics of top civil servants famously portrayed in the Yes Minister TV series?

"I can't fire anyone." he complained to a fringe meeting during the Tories' Blackpool conference. But then he added brightly: "I can give them a nervous breakdown and hope they'll leave."

On target

■ After a week of stylish farewells to the town that first welcomed him as a junior international banking officer back in 1955, Sir William Purves left Hong Kong last night bound for London, from where, in accordance with the wishes of the Bank of England,

he will now run HSBC Holdings. His last public act was at a luncheon at the Foreign Correspondents' Club. All other ceremonies had proceeded smoothly, but the normally unflappable Purves began to look

OBSERVER



a little queasy as club president Philip Bowring kicked off his introduction by mentioning the 1982 Carrian property scandal.

Recalling a confidential memorandum of a meeting between Sir John Bembridge, Hong Kong's gruff and tough financial secretary of the day, and a Malaysian government investigator, Bowring told how Bembridge had roundly libelled many of the colony's great and good implicated in the scandal. Purves's name had, of course, come up, Bowring related to a hushed audience. "Honest" had been

Bembridge's summary appraisal. Sir William's integrity has long been a legend in a town notorious

for sharp practice. At a farewell for him and Lady Becky earlier director of construction group Hopewell Holdings, who has known him for more than 20 years, spoke of a great loss to Hong Kong, "He's as straight as an arrow," Wu added. Nervous staff at the London headquarters, who have heard also of his irascibility, are presumably even now burnishing their shields.

Bitter lemons

How badly does a Commonwealth member have to behave before being asked to stay away from the club's biennial get-together which opens in Cyprus later this month? One might bave thought that

ignoring the result of a presidential election was a pretty severe infringement of the Commonwealth's new code of conduct, drawn up during the last conference in Harare, Zimbabwe,

which underlined the importance of the "democratic process (and) ... fundamental buman rights". When Nigeria's General Ibrahim Babangida annulled the result of the June presidential elections.

and extended the life of a military regime fronted by civilians, there was a stern rebuke from the Commonwealth secretary-general Chief Emeka Anyaoku, himself a Nigerian. Poor show, was his message, as be called on the military regime to "return the

nation to the democratic road" and restore Nigeria's standing in the

But let's not poop the party. An invitation to Cyprus has gone off to Ernest Shonekan, leader of Nigeria's military backed government, and he has accepted with alacrity.

Switched off

■ Terrified of spiders, water or work? Fear no more, help is at hand via the DTI whose enterprising officials have handed out £45,000 towards a guide on bow to overcome just such phobias.

According to Stuart Toole, managing director of software house CASW, which is crafting a computer program to help sufferers combat their fears, phobias constitute one important reason behind rising absenteeism

from work. Sadly the DTI declined to explain how this initiative would belp those afflicted with that common phobia of computers.

There's the rub

■ Analysts tired of hunting for hard data in company chairmen's reports would probably award the head of Thailand's Saha Union conglomerate good marks for at least admitting It. A page at the front of the group's accounts is headed: Massage to shareholders.



FINANCIAL TIMES

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Rühe calls for new Nato partnership with Russia

By Quentin Peel in Bonn

A CALL for the Nato alliance to develop a "new strategic partner-ship" with Russia to meet Moscow's security interests came yesterday from Mr Volker Rühe, the German defence minister.

In a speech reflecting growing westero concern at the pressure on Mr Boris Yeltsin, the Russian president, from his own military establishment. Mr Rühe told senior officers of the armed forces: "We will only achieve stahillty with Russla, not against

His statement amounts to a retreat from his earlier position, in which he stressed the need for rapid enlargement of Nato membership to include Poland and other central European countries - to the obvious anger of the Russian military.

Mr Rühe repeated his call for a "transfer of stability" hy the Nato alliance to the east, linked to extension of the Europeao east European countries.

means for us Germans above all extending the zone of stability in the west as far as possible to the east," he told officers' annual meeting in Mainz. "Germany has no interest in remaining the eastero frontier state of the western zone of prosperity. We are the ones who feel the effects of instahility in the east most immedi-

This time, however, Mr Rühe stressed the need to take account of Russia's security interests.
"Russia will not and must not be excluded from the Europeao [integration] process," he said. "It is striving for a new strate-

gic partnership with Nato and a political economic partnership with the European Community. "We must take into account the extremely difficult situation of the forces for reform in Russia," he said.

His staoce reflects western analysis that Mr Yeltsin has been forced to bow to Russian military pressure oo several occasions recently, twice in letters to Nato allies, in order to ensure military "Preventive crisis management support in his confrontation with

the Russian parliament. The Russian leader sent a per

sonal letter to government lead ers in the US, Britain, France and Germaoy warning against an expansion of Nato to the east, without taking account of Russian security concerns.

He has also sought to raise the ceilings on its forces in the Caucasus region, or hreach the terms of the conventional forces disarmament treaty with the west.

Another sign seeo as an omi-nous indication of military influence in Moscow was the army's free hand in supporting Abkhazian rebels in Georgia, in spite of the fact that Russia was supposed to be an impartial arbiter in the conflict there.

Mr Rühe has run into sharp criticism in Germany and Poland over earlier calls for rapid Nato membership, and also for joint Polish-German military exercises. The more careful tone in his latest policy statement appears to indicate that concern about the military influence in Moscow has now reached the planning staff of the armed forces.

UK chancellor backs Major and warns of tough Budget

By Philip Stephens, Political Editor, in London

MR KENNETH CLARKE, the UK chancellor of the exchequer, offered unequivocal backing for Mr John Major's leadership yesterday after keeping open the option of tax increases in his

November Budget.

As Mr Major prepared for the most important speech of his three-year premiership at the end of the Conservatives' annual conference today, Mr Clarke dismissed speculation that be is poised on the threshold of 10 Downing Street.

The chancellor, containing a threatened conference rebellion against the imposition of value added tax on domestic fuel, declared: "Any enemy of John Major is an enemy of mine. Any enemy of John Major is an enemy of the Conservative party."

Mr Major managed yesterday the platform of his predecessor, Lady Thatcher. He is now left with an opportunity to start rebuilding his authority in bis

closing conference speech today. Lady Thatcher has dominated headlines in British newspapers this week with criticism of her successor in her forthcoming memoirs.

With Mr Clarke warning of a tough Budget and dissident Tory MPs threatening to rebel against any further tax increases, few of the prime minister's cabinet colleagues judged the threat to his leadership had disappeared.

in a robust but less than inspirational performance, Mr Clarke hinted that VAT on fuel could be imposed at the full 17.5 per cent from next April. The present plan is for implementation in two stages - at 8 per cent in 1994 and 17.5 per cent in 1995.

He delivered a relatively upbeat assessment of prospects for sustaining the present economic recovery, and said the priority was to curb public horrowing: "The Conservative party is nothing." He added that it had been a mistake to phase in VAT on fuel rather than impose it

But the chancellor's confident tone, bolstered by the failure of party activists to launch a concerted attack on the tax, was undermined by a renewed attack on his economic strategy by Mr Norman Lamont, his predecessor.

The former chancellor warned that tax increases beyond those he had announced in March would lose the Conservatives the next election. He said that Mr Clarke should instead raise another £5bn through a 2 per cent cut in public spending.

The threat that the political row over VAT on fuel might yet explode again was reinforced by a ministerial row over the proposed package to compensate those on low incomes for higher

beating charges.
Senior ministers said that Mr
Clarke had flatly rejected a demand from Mr Peter Lilley, the social security secretary, that the compensation should extend to

Mr Clarke sald it was "extremely difficult" to compen-

US airlines must wait to compete in Europe

By Andrew Hill in Brussels

EUROPEAN Community airlines and telecommunications groups must be given time to grow stronger before the European market can be opened to full out-side competition, according to the EC's competition commis-

In Washington last night. Mr Karel Van Mlert said that although the EC was pledged to liberalisation in both sectors, it would not improve competition to give US companies immediate ss to the European market. Instead, he said EC airlines and telecoms companies should be

In a speech due to be delivered

allowed to "grow strong" within a liberalised internal EC market. In the text of his speech released in Brussels ahead of last night's address at the European Institute Club - Mr Van Miert pointed out that US airline com-

panies "grew strong on the back of the world's largest and still protected market". EC air transport and telecoms companies deserved an equal chance to become competitive.

As the EC's transport commisstoner until January this year, Mr Van Miert helped persuade EC member states to liberalise the Community's air transport market. Under the "open skies" programme, which came into force on January 1, airlines are allowed to set fares at any level, and EC carriers can compete on routes previously dominated hy national airlines.

The text of last night's speech underlined his continued coocern about discrimination in the US air transport market. He said the US would have to treat EC airlines in the same way as It treated its own before US carriers would be granted access to Community markets. The Community approach "is not a competitive free-for-all that could lead to ruinous competition".

Mr Van Mlert said he also wanted to end the "popular mis-conception [in the US] that a large part of industry in Europe is either publicly owned or publicly controlled" and that it benefits from unfair state support. Such a misconception soured commercial relationships between the US and the EC, he said, particularly when stateowned EC companies wanted to make acquisitions in the US market.

THE LEX COLUMN

Clarke's conundrum

The abolition of purdah has not made it easy to discern what Mr Kenneth Clarke actually plans for his hudget in November. Yesterday's conference speech, with its emphasis on spending restraint, looked more a rallying call than anything else. Mr Clarke has already said there is no room for cut ting spending below the totals already proposed. But he was hardly gushing in his enthusiasm for higher taxes either. The suspicion remains that tightening in November will be kept to minimum

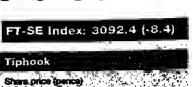
With-financial markets in their present mood this may not matter much in the short run, especially since the recovery appears stroog enough to reduce the PSBR below the Treasury's forecast of £50bn. One risk is that this could delude Mr Clarke into thinking there is no need for much action in November. He could then find himself having to address the structural part of the deficit much closer to the next

Another risk is that over-hasty tax increases would reduce the pressure for more desirable spending cuts. But some perks like mortgage loterest relief and universal child benefit look ripe for reconsideration. Offsetting such change with lower interest rates could make the recovery more sustain-able. Since the full benefit of rate cuts would not be passed on to mortgage borrowers, growth would he less dependent on consumers. Investment and, assuming a modest decline in sterling, exports would be stimulated instead. And Mr Clarke did say at the outset that he wanted to be a pro-husiness chancellor.

Securitisation

It is no coincidence that Barclays and National Westminster should launch asset-backed bond issues in the space of two weeks. The Accounting Standards Board was brought on side earlier in the year, clearing a potential obstacle to this method of taking loans off balance sheet. After a period of doubt prompted by the travails of issuers such as National Home Loans and Leyland Daf, investors have also recovered a thirst for bonds backed by mortgages and other loans. New issue spreads have narrowed as a result, presenting the banks with an opportunity to raise cheaper funds.

Even so, clearing banks could still raise money more cheaply in other ways. The real gain arises from the transfer of risk to bond holders, which frees capital against which new loans



1900 - 91 - 92 FT Graphile

can be made. Selling bonds backed by mortgages might allow the banks to continue building market share in the housing market, for example, without cramping their style elsewhere. Unsecured loans tie up even more capital than mortgages for regulatory purposes, so Barclays' issue of honds backed by personal loans brings even

greater benefits in this regard.
While neither bank is under immediate pressure to raise capital, testing the water oow might pay off later if loan demand recovers in line with the economy. Even if capital remains plentiful there is virtue in keeping the loan book balanced between different types of risk. Having expanded in com-mercial property lending in the 1980s, Barclays in particular will appreciate the danger of having too many eggs in

French privatisation

Whether BNP's offer price is objectively cheap or not, both French private investors and international fund managers clearly seem to think so. The scramble for BNP's shares will help create a suitably frenetic psychological climate. Tax benefits and loyalty shares will provide more material incentives for domestic investors. Foreign fund managers may grumble they have been unable to buy meaningful shareholdings. But It was always the government's intention to treat them mean and keep them keen for subsequent issues.

The French government is either being astonisbingly naive or extremely sopblstlcated in this approach. Arguably, giving away too much premium now will only depress the prices achievable for forthcoming Issues But maximisation of revenue is not the government's sole priority. It has broader aims to encourage wider share ownership and develop France's securities markets. Moreover, it could reckon that what it loses now can be made up later, in the same way as the UK government achieved a strong price for the third tranche of BT

The trouble with this theory is that investors may prove smarter than the government anticipates. Of necessity, the privatisation programme has had to be front loaded with attractive assets most likely to appeal to foreign fund managers. The government, though, may receive a nasty shock if it subsequently aims for fatter prices on less appealing propositions like Bull and Air France.

Tiphook

Tiphook's sunny disposition has let it down once more. Less than six months ago the company was cheerily brushing away worries that it might hreach its hanking covenants. Now those limits stand at risk and gearing is likely to exceed the level allowed by the company's articles of association Nor are its constraints particularly conservative. Tiphook's main cove nants are set at 1.25 times interest cover and gearing is already permitted to rise to 500 per cent. Loading up the truck with debt has certainly exacer bated the company's difficulties, but its high capital spending is not just a thing of the past. Tiphook recently committed itself to buying £378m of trailers over the next five years.

From now on, cash flow rather than reported profits will determine the company's fate. Banks may decide that renegotiating the loan agree-ments is preferable to more drastic action, hnt a much less expansive management style will be needed to contain the situation. Working off Tiphook's mountain of deht will also need the kind of recovery in Europe which is all too clearly absent at pres-

In the near term the dividend must look vulnerable, removing one prop from the share price. The net assets per sbare are an apparent comfort. though the prospect of selling large numbers of trailers and containers in the current market is bardly appealing. There is a good business inside Tiphook, but there remains a risk that the weight of debt will break

Continued from Page 1

Mr George Eriksson, a senior executive of the MPEAA, commented: "It is a very serious

the cards are being manufactured in Bochum in Germany. Mr John Spencer, UK market-

monitoring the pirate decoders

believes the VldeoCrypt heing used by BSkyB is being routinely

broken by the pirates. But in a cat-and-mouse game with millions of pounds st stake BSkyB is changing its signal when it thinks the threat from a particular illicit card has become

Two weeks ago they (BSkyB)

changed their signal. It was only

a couple of days before new cards

were available," said Mr Spencer.

Continued from Page 1

satisfy their aspirations of autonomy while retaining the power of the centre to levy and redistrib-

Some ministers fear that if Mr Yeltsin continues to insist on delaying presideotial electioos until next June, the prolooged pre-election period will again freeze reforms and result in

"I am in favour of simultaneous presidential and parlia mentary elections in December, Mr Fyodorov said, "partly because it would be less expensive and partly because it would give the president a better

In the two months before the election scheduled for December 11-12, economic changes will be confined mainly to bringing the hudget deficit under cootrol.

Satellite TV under threat Russia prepares reforms

The satellite industry believes

ing director of Gl, the US electronics company which has been

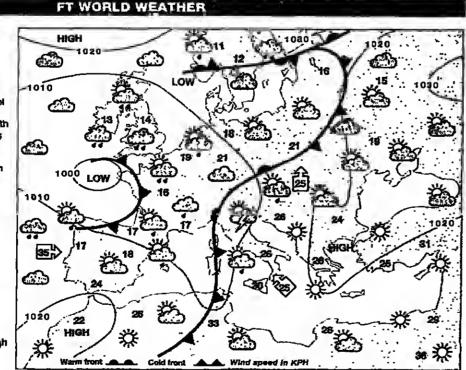
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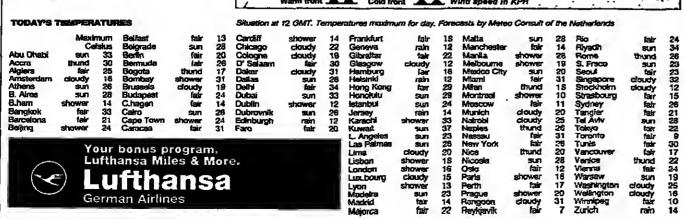
pressure in extreme western Europe and high pressure over the far eastern part of the continent. There will be showers near a lingering front from Italy to Russia dividing cool from warm air. Heavy rain, up to 50-90mm. is expected along the southern Alps. Further north along the front, clouds will prevail hut showers will be isolated. However, heavy rain will fall near the front in southern Finland. Rain will be scattered around western Europe, especially in western France and southern England where the steadlest rain will occur. Rain will affect northern Portugal as well. Elsewhere on the Iberian peninsula, it will be dry but relatively

Winds from the south will occur between low

Five-day forecast

Low pressure will persist over the far west of Europe. A series of fronts with showers will arrive from the Atlantic over Portugal, westen France, and most of the British Isles, In Germany, Austria and the former Yugoslavia, heavier outbreaks of rain are possible on Saturday. Most sunshine will occur in southstem and eastern Europe, including western Russia. Temperatures will be unsea In the east.







Seal testing technology takes a giant step forward with the opening of John Crane's "state-of-the-art", multi-function centre near Chicago. This testing facility, the only one of its kind, will benefit customers in key process industries around the world. In test cells that can precisely reproduce any environment in which they will have to operate, sealing systems are monitored for performance, safety and reliability. The centre's link with John Crane's unique CAD software enables new products to be optimised before production. As increasingly stringent emission and testing regulations come into force, the centre will

ensure that John Crane seals can be counted on to withstand the test of time. John Crane is one of TI Group's three specialised engineering businesses, the others being Bundy and Dowry. Each one is a technological and market leader in its field. Together, their specialist skills enable TI Group to get the criocal answers right for its customers. Worldwide.



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FINANCIAL TIMES

COMPANIES & MARKETS

THE FINANCIAL TIMES LIMITED 1993

Friday October 8 1993

SPECIALITY CHEMICALS **ELECTRONIC COMPONENTS** DISTRIBUTION Quality Technology Service

INSIDE

Revised sectors for FT-SE share indices

From January 1994, a revised industry classifica-tion will apply to the FT-Actuaries All-Share index and other FT-SE UK indices. The changes are evolittionary, not revolutionary: there are now 40 industrial sectors, instead of the previous 35, and many All-Share companies will appear in new sectors. A breakdown of the new classification appears on Page 37. Companies affected, Page 27. Editorial comment, Page 19

Allianz reveals top holdings Allianz's decision to disclose ite holdings of 10 per cent or more in financial and industrial companies has been hailed as a milestene in the history of the Munich-based insurar. Page 22

US roll of 'worst' performers

IBM, RJR Nabisco and Bethlehem Steel were named yesterday as being among the financially worst performing large companies in the US.

Queries after Laidlaw departure The abrupt departure of the chief executive of

Laidlaw, the North American waste services and school bus operator, raises e question mark over the Ontario-based company's 28 per cent stake in AIT, the international security services and vehicle auction group. Page 23

Boost for Lloyds Chemists

Acquisitions helped to boost annual profits and sales at Lloyds Chemists which yesterday reported a 40 per cent increase in the annual pre-tax return to £49.7m (\$75m). Page 26

Russia hits back at EC curbs

Russia has told the European Commission, which has imposed curbs on Russian aluminium imports, that it is prepared to cut its exports only if western producers undertake similar "self-restrictions".

Nordic forestry in sector drift



Over the past year few sectors of European Industry have performed as well as Nordic forestry. Ouring the past few weeks, however, shares in most of the region's pulp and paper groups have been drifting because of disappointment that the hopedfor market upturn has not materialised. Back Page

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London share service

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Chief price changes yesterday

	PRAIDCFURT	(DHI)			Soc Generals Fr	676	+	14
	Anchen Mich	1298 1365	+	23 40	Worms Cle	319	+	14
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ļ	General Motora		+	130	Ricos Mistera Caramic	800	+	79
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Peugeot blames loss on falling demand

Pre-tax profit (FFr bn)

1988 89 90 91 92 93

surge in

quarter

drug prices.

to SFrl.9hn.

group, was valued at \$34.35bn, or SFr48.9bn. Glaxo, of the UK,

Roche said all its divisions contributed to the third-quarter

growth. Pharmacenticals reve-

nnes, which account for just over

half the total, soared 29 per cent

The group said its drug sales had not been affected as much as

those of some competitors by political action against high

prices. Its products were hiased towards the hospital sector,

where competitive forces had iong been strong in the US. In Germany, where government pressure on prices had also been stepped up, the emphasis was on

doctors' prescriptions rather than hospital purchases.

Roche also pointed out that its

sales figures were flatteredby the weakening of the dollar.

Among its new products, the

anti-depressant Aurorix, Inhibace for treating high blood pressure and Neupogen for pre-

venting chemotherapy related

disorders showed particularly high growth rates. Other good sellers included Dormi-

cum/Versed, a mild anaesthetic, Furtulon for treating tumours

and Roaccutane for severe acne.

The diagnostics division had a

19 per cent jump in sales to

SFr432m mainly because of the good performances of its US ser-

Sandoz, another large Swiss

pharmacenticals group, is hop-

ing for double digit profit

growth in 1993. In 1992 Sandoz

reported a 34 per cent rise in

group net income to SFr1.49bn

but attributed half the to the

introduction of International

stood at £19.9hn (\$30hn).

By Devid Buchan in Paris

PEUGEOT-CITROEN plunged into a net loss of FFr1.12bn (\$193m) in the first half of this year, the French car group announced yesterday. It said there was no sign of a pick-up in

The first-half loss compared with a FFr2.3bn net profit in the first six months of 1992, and a FFr3.37bn profit for the year. The car group blamed the sharp deterioration on the 17.3 per cent drop in west European car demand in the first half of this year and the effects of currency devaluations in Britain, Italy and

Spain.
The adverse effect of currency

variations between the first increased by nearly 1 percentage balves amounted to FFr1.28bn. Without this factor, the results

would have showed a slight profit, Peugeot claimed. Forecasting an industry decline of 16 per cent in sales in Europe this year, Peugeot said it would "significantly" reduce output in the remaining months of this

year by short-time working and more permanent redundancies "which it is no longer possible to delay further". The group, headed by Mr Jacques Calvet, has long criticised the European Commission for giving Japanese carmakers too free a run in the European market. Yesterday's statement com-plained that the Japanese had

Group turnover fell 11.4 per cent in the first half, less than the general industry decline. The company said the decline was only 7.1 per cent if the effects of currency devaluations, reducing the return in franc terms of UK, Italian and Spanish sales, were

market.

factored out.

the Citroen Xantia.

point their share of the European

However, the group noted it had maintained its 11.9 per cent

portion of the west European market in the first half, gaining

market share in the UK and Ger-

many. It pinned hopes on the newly-launched Peugeot 306 and

The downturn caused e deterio-

ration in the group's cash flow to FFr5bn in the first half of this year from FFr7.8hn in the same period of 1992.

But this enabled the group to cover 83 per cent of its FFr6bn investment in plant and equipment in the first six months of this year, with net financial debt standing at FFr17.5bn at June 30,

Peugeot's results compare with rival French carmaker, Renault, which in August saw interim profits plunge almost 90 per cent to FFr730m, from FFr5.4bn in the same period a year ago.

At the time Renault warned that it saw "no sign of recovery in the European market for cars

Roche's Alice Rawsthorn and John Gapper assess the pricing of the first French privatisation An offer investors sales Bank for saie, going cheap?

could scarcely refuse rencb economy ministry officials could barely disguise their glee when they

By lan Rodger In Zurich announced on Wednesday that the FFr8.3bn (\$1.46hn) institu-ROCHE Holding, which has just surpassed Merck of the US to tional tranche of the Banque Natbecome the world's most highly ionale de Paris share sale had attracted applications for FFr100bn of shares in just two valued pharmaceuticals group, has reported an 11 per cent rise in sales in the first nine months days, and was closing a week of the year, to SFr10.7bn ahead of schedule. The reason for BNP's appeal to

The figures reflect an 18 per institutions is obvious - the offer cent surge in sales in the third price. Analysts had been expectquarter, more than double the ing a share price of between growth rates in the first and sec-FFr250 and FFr275 for BNP. But ond quarters. the government pitched the price The Basie-based group expec-ted a "further good increase" in at only FFr240, valuing BNP, one

of Europe's higgest hanks, at sales in the fourth quarter FFr43bn. BNP is the first of up to 21 adding: "Barring extraordinary circumstances, another signifistate-controlled companies schedcant increase in group profit is expected for the current year." Roche shares, both the widely held "genusscheine", or dividend uled for sale in the Balladur government's privatisation programme. The issue will set the tone for the other sales. Yet the closure of the institutional issue right certificates, and the more prompted the accusation that the closely held bearers, have more

than doubled in value in the past government was over-cautious. year, backing the trend of inves-tors losing enthusiasm for phar-"Is the price too low? Of course it is," said Mr Thierry Tamers, maceuticals shares because of head of North American equity increased political pressure on sales at Baring Securities in increased political pressure on Paris. "But it was not a financial Yesterday's midday prices valcalculation, it was political ned Roche at SFr52,3bn. At Wednesday's close in New York, Merck, the largest US drug scheming. The Balladur govern-ment can't afford to risk its first

privatisation heing a fiasco." There are several reasons to believe the price was set too low. The most obvious is that the only tradeable shares in BNP, the non-voting Certificats d'Investissements, yesterday closed at

implies a share price of FFr277. Second, the strength of capital flows from US and Japan means that a more tightly priced issue would still have attracted interest. "It was not so much undervaluation as the fact that there is a lot of capital around," said Mr

James Alexander, an analyst at

Third, BNP shares some characteristics with the kind of bank which has drawn investor interest in the US and the UK. That is, a bank which is suffering from asset quality problems and indifferent management, but which

has strong recovery potential. Evidence is provided by the pricing of the equity st 78 per cent of net asset value, compared with a 120 per cent valuation for Société Générale. SocGen reinforced the impression that it is better run earlier this week by announcing a 9.2 per cent rise in

According to this view, the installation of Mr Michel Pébereau as BNP's chairman will allow BNP to release some of the value trapped in its large franchise. Reforms such as cost-cutting and refocusing the business should combine with falling provisions to allow a sharp recovery.

However, other analysts argue that the government would have been unwise to price the issue closer to the level implied by the CI value. One reason is that BNP's share price could yet fall. The second is that there are larger questions about privatisation at stake.

Since it will cost CI holdsrs

The rally in bank shares this year might come to grief. Inves-

tors have already discounted consome analysts regard French banks as over-priced compared with those of other countries.

Shares of banks such as National Westminster, in the UK, and Citicorp, in the US, have rallied as investors have calculated the potential recovery in earnings, as burdens of bad debt fall away. These "normalised" earnings levels - expected in two or three years - are similar to late 1980s figures.

The ratio of share prices to hank earnings in France are already more demanding than in some other European markets. The multiple for BNP CIs last year was 17.4, compared with an average multiple for Spanish hanks, which have performed better than French ones of 7.7.

This implies that French bank shares are at least capable of a correction later in the year. This is particularly true given the poor state of the French banking market, which is suffering heavily from poor asset quality in the recession.

allow a suitable margin is made more pressing by the fact that investors in future privatisations will be able to see BNP's fortunes. "The government isn't an ordinary seller," said Mr Thierry Aualgnon, the Trésor official in charge of privatisation. "It needs to maximise the revenue from its entire programme."

The Balladur government badly needs the income from its proposed share sales to stem its rising budget deficit. Official esti-



BNP	capitelisation Oct 6, 1999 (\$bn)	Assets end 1992 (Sbn)	Pre-tex profits 1992 (\$)	Heturn on assets (%)
BNP	7.6	284.8	680m	0.24
Deutsche	22,5	303,8	2.32bn	0.78
National Westminster	13.2	216.5	612m	0.28
Citicorp	14.6	211,9	1.43bn	83.0

mates suggest the deficit will reach FFr317bn this year. However, privete sector economists suspect it could go higher. Mr Jean-François Mercier, chief French economist at Salomon Brothers, expects the deficit to grow to roughly FFr345bn for

The government is also aware that it faces competition from other European privatisations the estimated total value is \$100bn.

Finally, it may have been concerned about public amblvalence towards share ownership. France's last privatisation drive was halted by the October 1987 crash. The misgivings this

caused helped cut the number of individual investors from 5.5m to

This helps to explain why the administration opted for a safe However some analysts are

concerned that investors will have been encouraged to expect similarly low prices for other issues, thereby raising the risk of reduced returns. "Everyone loves a great deal," said Baring's Mr Tamers. "But

the BNP issue might have set a bad precedent in that the market may expect sharp discounts for the other privatisations." Additional reporting by David

Consumer credit venture for China

By Robert Thomson in Tokyo

AFTER four decades of being judged for their political worthi-ness, Chinese will be assessed for their creditworthiness under a consumer finance joint venture

launched yesterday by Orix, the Japanese leasing company. The Shanghai based venture. claimed to be China's first consumer credit company, will intro-duce consumers to instalment payments, which until now have generally applied only to housing purchase schemes and Commu-

"We will be judging Chinese consumers in the same way that we judge the creditworthiness of Japanese consumers. We are aiming at a managerial class, people who can afford consumer durahles," Orix said yesterday. "There hasn't really been a system of giving credit ratings to people in China, so this a historic thing." Credit has been slow to he eccepted in China, which first

created its own plastic, the Great

Wall debit card, seven years ago

and has traditionally done business in awkwardly large wads of renminbl or "people's money". Shanghai Yintong Trust, or

Department Store and Shanghai Friendship Overseas Chinese Company. Orix and the bank each hold 41.67 per cent, the

tomers borrowing from Orixlinked loan shops and carrying a pocketful of credit cards, if the

Chinese government approves.
Initially, the credit will be provided through state-owned and foreign-backed stores and the sales agents of the Japanese consumer electronics companies. It is intended to support such purchases as television sets, air conditioners and furniture.

nist Party membership.

Yin-Xin Credit for short, will open next month. Orix has three Chinese partners, the Industrial and Commercial bank of China, the Shanghai Number One

other two share the rest. Yin-Xin has registered capital of \$2.1m and an initial contract life of 20 The Japanese company has a long-term vision of Chinese cus-

Accounting Standards. Tiphook share value slashed

By Andrew Bolger

vice laboratories.

SHARES IN Tiphook, the breach its banking covenants.

The UK-based group, which has debts of \$1.5bn and gearing of more than 470 per cent, is forbidden by articles of association from allowing gearing to exceed 500 per cent. Shareholders will be asked to approve new borrowing limits, and the company said it had begun to negotiate with its

est in a series of shocks from the former stock market star. These have caused its market value to collapse from \$951m in 1991 to \$280.86 at last night's close.

This latest sethack calls into question the future of Mr Robert Montague, Tiphook's executive chairman, who founded the group in 1978. It now operates in 38 countries and has the world's second-largest fleet of containers
- after Genstar - and Europe's biggest fleet of trailers.

Since 1991 the proportion of the

per cent.

Analysts said the need for the group to obtain shareholder speculative grade. approval of new borrowing limits

container leasing and transport rental group, fell nearly 30 per cent yesterday after the loss-making group warned that it would

The announcement was the lat- at an extraordinary general meeting would give investors an opportunity to depose Mr Montague. The hanks, which are negotiating new facilities, could also demand his departure.

> group's equity held as American Depositary Receipts has risen from 2 per cent to more than 50 Moody's, the US credit rating agency, said last night it might

downgrade the rating on about \$700m of the group's debt from Ba-2, which is already a so-called This advertisement appears as a matter of record only.



Rolls-Royce plc

has raised £307 million through a one for four rights issue underwritten by



NM Rothschild & Sons Limited

September 1993

Philips sells video chain to Blockbuster for \$150m

By Ronald van de Krol

PHILIPS of the Netherlands is to sell all its 430 video and music retail stores in the US to Blockbuster, the US video rental and retail group, for

The Dutch electronics group, which owns about 7.5 per cent of Blockbuster's share capital, sald that its shareholding could rise to about 10.5 per cent if Blockbuster decided to pay for the stores with its own However, Blockbuster, the

world's biggest video retailer, may choose to pay cash, or in both cash and chares.

The deal is expected to be completed by the end of next

mouth. Philips said the disposal reflected the dominance of the US market by a handful of large companies such as Blockhuster, which operates more than 3,250 video rental shops, most of them in the US. Philips said the US stores would be better off in the long term under Blockhuster's own-

The 430 stores being sold belong to Philips' Super Club subsidiary, and they account for about three quarters of Super Club'e annual turnover of Fl 850m (\$465m). After the sale, Super Club

shops in the Netherlands and The US stores are profitable, but those in the Benelux are

will consist of 320 video rental

loss-making. The European than that of the US, and Philins said it had no plans to sell off the stores in the Netherlands and Belgium, where Super Club is the market leader.

Philips, one of Europe's few remaining producers of video cassette recorders, televisions and compact disc players, has been trying in recent years to gain control of retail channels for software such as CDs and video cassettes

The company eaid the US disposal did not mark a setback because it ramained closely involved in the US retail market through its investment in the Blockbuster

BAe plans sale of Dutch unit

By Ronald van de Krol

BRITISH Aerospace has agreed In principle to sell Ballast Nedam, its Dutch-based construction subsidiary, to the Dutch dredging company Boskalis for around Fl500m

The transaction is effectively a reverse takeover, since Ballast Nedam is more than twice as large as Boskalis in terms of

Boskalis, the world's leading dredger, will finance part of the acquisition through a F1300m share issue. It gave no detalls but said the tie-up with Ballast Nedam was expected to lead to higher earnings per share, provided that market conditions remained stable.

The deal ends a period of uncertainty about the future of the Dutch construction company. BAe is disposing of the business to help restructure and focus on core activities.

Last month, Ballast Nedam and Boskalis disclosed that they were looking into "possibilities of co-operation", including the option of a full equity link-up. Earlier, Ballast Nedam had attempted to arrange a flotatlon, but BAe objected, prompting the Dutch compa-

ny's chairman to resign.
The sale to Boskalis, which is listed, will fulfil Ballast Nedam's hopes of gaining access to the Amsterdam stock exchange.

Trebruk buys Polish paper group

By Christopher Bobinski in Warsaw

TREBRUK, a Swedish paper producer, yesterday took over Poland's heavily indebted Kostrzyn pulp and paper manufacturer for 800,000 zlotys (\$40), The Swedisb group will take

over a 180bn zloty debt which is to be repaid in annual tranches over the the next three years. It has promised to invest \$55m in the plant. Last summer, a number of local creditors agreed to waive

Kostrzyn 275bn zlotys worth of

debts to make the sale possi-Trebruk's investment funding for Kostrzyn is to come from a \$32m loan from the

European Bank for Reconstruction and Development (EBRD) of which at least \$7m will be syndicated to Polish and foreign commercial banks.

The EBRD financing is conditional on the raising of a further \$20m by Trebruk from the Nordic Environment Finance Corporation and other inves-

Trebruk is planning to quadruple output at the Kostrzyn plant on the Oder river, 70km from Berlin, to increase exports to the EC, Mr Olle Grundberg, the company's chairman said yesterday. In 1989, Kostrzyn produced

68,000 tonnes of paper compared to 159,000 tonnes of paper produced in that year at

Kwidzyn, the most modern Polish mill which was sold last year for \$175m to the International Paper Company of the

The deal leaves several more paper companies to be sold including the Kielce paper

The Polish government was advised on the privatisation of the sector hy Hambro's Bank until the end of June this year when Hambro's contract was not renewed • Schroders, which esrlier

this year advised the Polish government on the privatisation of the Wielkopolski Bank Kredytowy, has established a wholly-owned subsidiary in

Central bank acts on Ferruzzi deadlock

By Robert Graham in Rome

THE Bank of Italy attempting to help break the deadlock between the administrators of the collapsed Ferruzzi-Moutedison group and the creditor banks over proposals to call a temporary moratorium on debt service pay-

Debts service payments are reportedly in the region of L130bn (\$81.81m) a month. Mr Guido Rossi, the chief administrator of Ferruzzi-Moutedison, is seeking a moratorium of at least until the end of the year in order to launch a rescue plan for Italy's second largest private group.
This is being opposed

strongly by the 100-odd foreign banks. Without an agreement there is a risk of one or several of the banks pressing for bankruptcy proceedings. At the end of last May the Ferruzzi group had outstanding debts of L28,000bn. Of this sum foreign banks account for L6,500bn.

Representatives of the 300 foreign and Italian banks are due to meet at the Bank of Italy in Rome today. This is likely to be one of the last opportunities to hammer out a common approach to rescuing Ferrnzzi-Montedison

advance of October 14. Ferruzzi Finanziaria (Ferfin), the principal holding company, is theu due to approve its half-year results. These results were uot approved at a board meeting on September 30 because the extent of losses was liable to alter substantially, depending on the nature of the agreement with the creditor banks.

The Bank of Italy yesterday was careful to point out it had not formally called the meeting but was merely acting as a

However, a senior Italian banker said the central bank would be deploying its powers of 'moral persuasiou'. Previously the Bank of Italy had bosted a meeting between the creditors and Ferruzzi-Montedison at its Milan offices. The choice of Rome underlines the venue's importance.

Allianz disclosure helps clear fog

David Waller writes on the unveiling of the insurer's financial might

LLIANZ'S decision to disclose its holdings of A disclose its holdings of 10 per cent or more in financial and industrial companies is a milestone in the his-tory of the Munich-based insurer.

The significance of the move lies in what was disclosed large stakes in 11 German financial and industrial companies and five foreign ones - and because the disclosure was made at all. It serves to flesh out the con-

tours of Allianz's role as a dominant force in German corporate and financial life, a position the company sharee with the Deutsche Bank, Germany's biggest bank. It demonstrates the shareholdings that criss-cross corporate Germany. There has never been any doubt about Allianz's financial

might. Its portfolio of invest-ments was worth DM184bn (\$108bn) at book value alone at the end of last year. As Mr Emilio Galli-Zugaro, the group's Italian press officer, likes to joke, this would be enough to settle his home country's national debt. Some of the bigger equity

holdings have been known for some time. For example, the 25 per cent stake in Münchener Rückversicherung, the world's largest reinsurance company, 22 per cent in Dresdner Bank. Germany's second biggest bank, and more than 20 per cent in the Bayerische Hypo-Bank, another large bank.

Premium income at Allianz is likely to rise by 14 per cent this year to DM62bu (\$36.5bu), Mr Mr Henning Schulte-Noelle, the group's chief executive told Wednesday's shareholders' meeting, writes David Waller. At the same time, the level of losses on the group's main-

stream insurance activities – the so-called technical result – was set to fall from the 1992 level, he said.

Total profits, which include earnings in interest income as well as the technical result, would increase in 1993. Last year net profits dropped by 18 per cent to DM857.9bn while the technical result was DM1.68bn, fractionally lower than in the previous year.

Barring unforeseen catastrophes in the final months of the year, this would probably enable Allianz to pay the same level of dividend as last year, Mr Schulte-Noelle said. The 1992 dividend was DM13.50 per share.

Now we know that Allianz owns 14.4 per cent of the BASF chemicals group, 12.9 per cent of the RWE energy-based conglomerate, 14.8 per cent of the

Linde engineering group, 12.1 per cent of the Veba conglomerate, 16.9 per cent of BHF-Bank. In total, Allianz revealed stakes worth DM8.9bn at the end of June. This is only part of the portfolio, as only stakes of 10 per cent or more were

Allianz's tradition of secrecy was the hallmark of Mr Wolfgang Schieren, the architect of the company's spectacular expansion over a number of decades. Two years ago he stepped up from his position as chief executive to the supervisory board, succeeded by Mr Henning Schulte-Noelle.

Mr Schulte-Noella would The size of other stakes have had to make the dislo-

could previously only he sures anyway: new securities market legislation to be introduced in Germany next year is likely to eet a 5 per cent threshold for disclosure of ehare stakes, compared with 20-25 per cent at present.

That is not to underestimate the new chief executive'e break with the past in releasing the information. Many big German companies are reluctant to make such disclosures. Siemens revealed two large hold-ings last month only after it lost a court case brought against it by Professor Ekkehard Wenger, a well-known champion of shareholders' rights. (One of those holdings was a 3 per cent stake in Allianz.)

Prof Wenger had intended to pursue Allianz in the courts as Schulte-Noelle's decision.

well but was silenced by Mr Allianz's decision to provide more information is not an iso-

lated act. It has to be seen in the context of moves by a number of large companies to enhance their disclosures to

shareholders. The most obvious example was Daimler-Benz's move to publish its accounts according to US Generally Accepted Accounting Principles (US GAAP), 8 precondition of the mould-breaking listing of its

shares on the New York stock exchange earlier this week. German banks have also taken steps to bring standards f disclosure up to what Mr Hilmar Kopper, Deutsche Bank'e chief executive, has jokingly described as the standards of the "civilised" (ie non-German) world.

German corporates are increasingly keen to engage in investor relations activities. This was brought home again this week as retailer Kaufhof Holding announced plans to establish a sponsored American depositary receipt programme for its ahares in New York, thus becoming only the second nou-financial German company to woo US investors community in this way.

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These developments show a decisive, if not all-pervasive, shift in the the attitude of the management of big German companies to minority shareholders - predominantly the foreign institutional investors whose interests have not tended to be paramount in German corporate decision-mak-

classifications alter Company

By Maggie Urry in London

A COMPREHENSIVE review of the companies and sectors which make up the FT-SE Actuaries Share Indices has been undertaken for the first time since 1970.

As a result 303 companies have been reclassified and a number of new economic groups, industry sectors and sub-sectors created.

The new system will take effect from January 4, replac-ing two existing classification ethods, the FT-Actuaries and Stock Exchange indices. Mr Nicholas Fitzpatrick, a

partner of Bacon & Woodrow.

(Reg No 05/33934/06)

(iii)

Incorporated in the Republic of South Africa

the actuaries, who chaired the classification committee which drew up the new model, said the system was universally accepted by fund managers and the committee was keen to preserve its authority.

He said it is intended to provide a service to investors by grouping companies together in homogeneous industry sectors and sub-sectors.
Companies were informed of

their new classifications by letter yesterday, RTZ, Rank Organisation and Inchcape, three large companies thought to be unhappy about the new sectors to which they have been assigned, each said yesterday they were considering the implications of their moves before commenting.

For the first time, the rules on which classification decisions are made have been published. Companies are placed in sub-sectors on the basis of the derivation of published, audited profits. The rules say "no changes in industry classification will be made on the hasis of promises of action or assertions by directors". All 2,375 listed and

USM-quoted companies bave en pigeonholed. Editorial comment, Page 19; Companies affected, Page 27;

Matra lifted by Taiwan ruling

MATRA-Hachette, the French, defence electronics and media group, yesterday announced that its 1993 results should benefit from the successful conclusion of a Taiwan legal case over damages for the delay in construction of the Taipei metro, writes Alice Rawsthorn in Paris.

Mr Jean-Luc Lagardere, chairman, had previously predicted "significantly higher" net profits for Matra-Hachette in 1993 over 1992, when it made FFr354m (\$61m).

Yesterday the group said the Taipei department of transport was obliged to pay damages of

Notice to the Noteholders of THE CIT GROUP HOLDINGS, INC.

8% Notes due November 26, 1994

NOTICE IS HEREBY GIVEN, pursuant to paragraph 6 (a) on the reverse side of the \$% Notes due November 26, 1994 (The "Notes") of The CFT Group Holdings, Inc. (the "Corporation"), that the Corporation will prepay on November 26, 1993 (the "Prepayment Date") ¥10.000,000,000 of the outstanding aggregate principal amount of the Notes at 100.0% of the outstanding principal amount thereof; plus accrued Interest to but not including the Prepayment Date.

The aggregate principal amount of the Notes outstanding on the date hereof is ¥10,000,000,000. On the Prepayment Date, ¥10,000,000,000 of the outstanding aggregate principal amount of the Notes will become due and payable. Upon receipt of payment by the Corporation, all holders of the Notes shall surrender the Notes, together with all coupons majuring subsequent to the Prepayment Date, by hand or by mail at the office of The CIT Group Holdings, Inc. as follows:

The CfT Group Holdings, Inc. 1211 Avenue of the Americas New York, New York 10036 Auention: Corinne M. Taylor Senior Vice President & Treasurer

Accordingly, no interest shall accrue or be payable on or after the Prepayment Date on the principal amount of the Notes, which will become due and payable on the Prepayment Date.

THE CIT GROUP HOLDINGS, INC.

by The Dai-Ichi Kangyo Bank (Luxembourg) S.A. as Fiscal Agent

Dated: 8th October, 1993

THE ARTNA INTERNATIONAL UMBRELLA FUND Société d'Investissement à capital variable 47, Boulevard Royal L. 2449 Laxembourg R.C. Luxembourg No. B27.471

We are pleased to inform shareholders of

		Class A	Сіця В
Australian Dollar Bond Fund	A\$	0.1077	N/A
Canadian Dollar Bond Fund	CS	0.1092	0.1008
Deutschmark Bund Fund	OEM	0.0764	0.0640
Managed Enropean Bond Fund	USS	0.0533	0.0508
Sterling Boad Fund	GEP	0.085 t	0.0793
US Dollar Bond Fund	US\$	0.0694	0.0546
Yen Bond Fund	YEN	4.1380	3.9985
Deutschmark Liquid Reserve Fund	OEM	W956	N/A
Sterling Liquid Reserve Fund	GBP	0.0911	N/A
US Dollar Reserve Fund	USS	0.0291	N/A
Yen Liquid Reserve Fund	YEN	4.9975	N/A

Notice given by Nows Publishers Finance Limited in relation to News Publishers Finance Limited 150,000 5%%

intord Redeemable Preference Shares due 1998

Ithe "Preference Shares")

Notice is hereby given to holders of Preference Shares in News Publishers Finance Limited (the "leaver") that the Issuer will redeem all outstanding Preference Shares et par together with accrued dividend on 8 November 1993.

By: Citibank, N.A. (Issue: Services)

CITIBANCO

JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED Incorporated in the Republic of South Africa)

Registration number 01/00429/06 DIVIDEND NO. 135 ON SHARE WARRANTS TO BEARER warrants to begrer are informed that payment of the above dividend will be

made at the rate of exchange of 1 rand equals 19.181340p on or after 25th October 1993 upon surrender of coupon no. 136 to Bardays Bank Ptc, Stock Exchange Services Department, 168 Fenchurch Street, London EC3P 3HP.

Gross amount of dividend declared 17.2632 Less: South African Non-Resident Shareholders' Tax @ 12.36% 2.1337 Amount payable where a UK Intand Revenue declaration is lodged with coupons 15.1295 less: United Kingdom Income Tax @ 7.64% on the gross dividend (See notes 1 & 2 below) Amount payable where coupons are lodged without a UK Inland Revenue declaration 13.8106

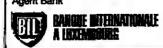
Coupons must be listed on forms obtainable from Barclays Bank Pic and deposited for examination on any week-day (Saturday excepted) at least seven clear days before payment is required.

Thevies Inn House 3-4 Holbom Circus LONDON EC1N 2H8 Johannesburg Consolidated Investment Company (London), Limited P.E.C. Dexter

(1) The gross amount of the dividend for use for United Kingdom Income and

autax purposes is 17.2632p. (2) Under the Double Taxation Agreement, between the United Kingdom and (2) under the Double (exacon Agreement, between the United Kingdom and the Republic of South Africa, South African Non-Resident Shareholders' Tax applicable to the dividend is ellowable as a credit against the United Kingdom Tax payable in respect of the dividend. The deduction of tax at the reduced rate of 7.64% instead of at the standard rate of 20% represents an allowance of credit at the rate of 12.36% in respect of South African Non-Resident

ABBEY NATIONAL TREASURY SERVICES PLC (FORMERLY ABBEY NATIONAL BUILDING SOCIETY) **RATE SERIAL NOTES DUE 1997**



PAN - HOLDING

The unconsolidated nat asset value as of September 30, 1993, amounted to USD 325,494,536,47, Le, USD 591.81 per share of USD 200 per value, an increase of 18.6 % since December 31, 1992 dividend excluded, and of 18.5% after incorporating the USD 9.50 dividend paid on July 1, 1993. idated not asset value amounted to USD 620.47 per shore as of

The half-yearly report to June 30, 1993, which includes a brief review of the investment strategy for the first 5 months, is available at the Company: P.O. Box 408, L-2014 Luxembourg, as well as at the "Société de la Bourse de Luxembourg" and at the "Société des Bourses Françaises".

As of October 25, 1993, the address of the Company is changing to:

7, Place du Théâtre, L-2613 Luxembourg, Telephone, tolox and la numbers remain unchanged as does the P.O. Box.

the ordinary resolution approving of the variation of the rights attached to the preference shares was passed at the general meeting of Buffelsfontein ordinary shareholders held on 7 October 1993; the special resolution effecting the required changes to the terms of the preference shares, as contained in the articles of association of Buffelsfontein, was passed at a combined general meeting of the holder of the preference shares and the Buffelsfontein ordinary share-

holders held on 7 October 1993 ("the combined general meeting"). special resolution passed at the combined general meeting has been lodged with the Registrar of Companies for registration. The listing of the 9 000 000 new Beatrix ordinary shares to be issued by Beam's in Buffels(ontein ordinary shareholders will commence on the Johannesburg Stock Exchange and on The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited, with effect from the commencement of business on Monday, 11 October 1993.

Buffelsfontein Gold Mining Company Limited

UAL Merchant Bank Limited is authorised to announce that further to the

announcement of 4 August 1993, in which the directors of Buffelsfontein and Beatrix Mines Limited ("Beatrix") proposed that the rights attaching to the cumulative preference shares to Buffelsfontein ("the preference

shares") be varied, subject to the necessary approvals of

Suffeisfontein's preference and ordinary shareholders, full details of which proposals were contained in a circular posted to shareholders on 15 September 1993:

(i) the ordinary resulution sanctioning the variation of the rights

metached to the preference shares was passed at the separate general meeting of the holder of the preference shares held on 7 October

Results of meetings of Buffelsfontein shareholders

Share certificates in respect of new Beatrix ordinary shares will he posted by certified mail in South Africa and by first class mail in the United Kingdom, to Buffelsfontein ordinary shareholders entitled thereto. on Monday, 11 October 1993.

Where applicable, cheques or bunkers drafts in respect of monies due on the sale of fractional endthements to new Beatrix ordinary shares will be posted by certified mail in South Africa and by first class mail in the United Kingdom, to Boffelsfontein ordinary shareholders entitled thereto,

(INCORPORATED IN ARGENTINA)

10% NEGOTIABLE OBLIGATIONS - CLASS 1991 Notice is hereby given of the payment on November 8, 1993 of the third installment of principal and the fourth payment of Interest on the 10% Negotiable Obligations - Class 1991.

The payment of the principal installment will be equal to \$1.11% of the face value of the Negotiable Obligations. of the Negotiable Congruence.

For the 185 day (360 day beets) interest Period from May 7, 1993 to November 8, 1993 interest will be payable in US Dollars per \$1,000 denomination, \$39.97; per \$10,000 denomination, \$39.97.03. The corresponding payment of principal and interest shall be effected upon presentation of Coupon No. 4, as of November 8, 1993, to the respective Paying

The Bank of New York 46 Berkeley Street London WIX 6AA, England Between 9:00 a.m. and 4:00 p.m. Banque Bruxelles Lambert Ave. Marnix 24 B1050 Brussels, Belgtum Between 9:00 a.m. and 4:00 p.m.

Kredietbank S.A., Luxembourger 43 Blvd. Royal — L 2955 Luxembo Grand Duchy of Luxembourg Between 8:30 a.m. and 4:30 p.m. Banco Rie de la Plata Bartolomé Mitre 480 — 4th Sub.Be Buenos Aires, Argentina Between 10:00 a.m. and 3:00 p.m. (Payment in Busnos Aires requires five Gusiness Days prior Coupon pr

BANKOF The Bank of New York as Fiscal Agent

New classifications, Back Page | \$37m.

FT CONFERENCES

INTERNATIONAL PACKAGING & THE ENVIRONMENT

London, 18 and 19 October and its customers will be reviewed together with co-operation in the packaging chain, recycling versus incineration. Speakers include: Hans Alders, Dutch Minister for the Environment; Clemens Stroetmann from the German Federal Ministry for the Environment: Yannis Paleokrassas of the EEC. David Veltch for Proctor & Gamble Europe and Mr Dermot Smurfit from Jefferson Smurfit Group.

AFTER THE RECESSION - WORLD COMMERCIAL AVIATION AT

Dubai, 8, 9 & 10 November Timed to coincide with the Dubal International Aerospace Exhibition, the conference will examine in depth the political, economic and structural changes which the commercial aviation industry is now facing and which will influence corporate policy and planning in the years ahead. Speakers include: H H Shelkh Ahmed Bin Saeed Al Maktoum, President of the Dubai Departme of Civil Aviation, Tan Srl Zain Azrasi, Chairman of Malaysia Airlines, Mr Pieter Bouw, President of KLM Royal Dutch Airlines, Mr Colm Barrington, Assister Chief Executive, GPA Group plc, and Dr Williem Fromme, Director, Air

lavigation Bureau, International Civil Aviation Organisation.

WORLD ELECTRICITY London, 16 &17 November This seventh Financial Times/Power in Europe conference will examine how the electricity industry is responding to a more competitive environment Speakers include: Mr Nicholes Argyris, Commission of the Europea Communities; Dipl. -Ing Ludwig Strauss, Bayernwerk AG; Mr Tan Alxing, Ministry of Electric Power, People's Republic of China; Mr Alfredo Elias Avub. Under Secretary for Energy, Mexico; Mr Gianfranco Castelli, ENEL SpA and Mr

Jazo FI van Deventer, Eskom, South Africa. THE PETROCHEMICAL INDUSTRY - GLOBAL PROSPECTS BEYOND THE RECESSION London, 22 & 23 Novembe

Speakers will review the current challenges facing petrochemical producers and consider the longer term outlook for the Industry, with presentations by: Mr Robert D Kennedy, Union Carbide Corporation; Dr Marcello Colitti, Enichem SpA; Mr Makete Takeda, Martech, Inc; Mr Edward A Wilson, Dow Europe SA and Mr Paul du P Kruger, Sasoi Limited.

DOING BUSINESS WITH SPAIN - THE ECONOMIC CHALLENGE OF THE NEW GOVERNMENT

The FT's annual conference, erranged with Expansion and Actualidat Económica, will review the economic, budget and labour policies of the new Spanish Government as well as important questions on Europe's future and the conditions for monetary and political union. The distinguished panel of speaker includes: D. Pedro Solbes Mira, the Spanish Minister of Economy & Financi Prot Or Otmar Isaing, Member of the Boerd, Deutsche Bundesbank, O. José Antonio Grinan Martínez, the Spanish Minister of Labour & Social

WORLD TELECOMMUNICATIONS London, 7 & B Decembe

The conference debate will focus on the trends changing the shape of the world telecommunications industry, with particular emphasis on regulation and the methods, challenges and obstacles of privetisation. Speakers include: Mr Don Cruickshank, Director General of OFTEL, Mr James H Quello, Chairman of the Federal Communications Commission, Mr Marc Dandelot, Conseiller d'Etat, French Ministry of Posts and Telecommunications, Mr Pál Horvath, Director General of the Hungarian Telecommunications Company and Mr Bessel Kok, Chief Executive Officer of Belgacom.

PENSIONS - A TIME FOR CHANGE

London, 7 & B December Following the publication of the Goode Committee's Report, the conference will discuss key issues of concern to pension fund administrators and their advisers; review the implications for the industry of the Report and examine stment strategies in a climate of low inslation. Mr William Hague MP. Parliamentary Under Secretary of State at the Department of Social Security will give the opening address.

All enquiries should be addressed to : Financial Times Conference Organisation, 102-108 Clerkenwell Road, London EC1M 5SA. Tel: 071 814 9770 (24 hour answering service) Telex: 27347 FTCONF G Fax: 071 873 3975/3969

THE AETNA INTERNATIONAL UMBRELLA FUND £42,000,000 AMORTISING SUBORDINATED FLOATING that interim dividends for the quarter ended September 30, 1993 have been declared for the funds shown below. The dividends are payable on October 14, 1993 to shareholders on the register as at the close of business on September 30, 1993. on Monday, 11 October 1993. Madrid, 1 & 2 December 5 October 1993 n accordance with the provisions of the Notes, notice is hereby given as follows: October 5th, 1993 to January 5th, 1994 Interest period: interest payment date: January 5th, 1394 Notice of Payment of Principal Installment and Interest Interest rate: 6.4375% per annum (Including the margin) £16,226.03 per Note of £1,000,000 **Siderca**_{saic} Agent Bank Security, and D. Luis Angel Rojo, Governor of the Bank of Spein.

October & 1993

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DAY OCTOBER 8 1993

Laidlaw's ADT stake in question By Bernard Simon in Toronto

THE ABRUPT departure of the chief executive of Laidlaw, the North American waste services and school bus operator, has raised a question mark over the Ontario-based company's stake in ADT, the international security services and vehicle auction group.

Laidlaw is the biggest single shareholder in ADT, with a stake of 24 per cent. Analysts predicted yesterday that the ADT investment will be an early candidate for disposal as part of the shake-up which is expected to follow the installation of a new CEO.

Mr Donald Jackson, 49 who has been chief executive for almost four years, will submit his resignation at a

ITT to build

in Las Vegas

By Martin Dickson

Desert Inn.

rian last June.

resort complex

ITT, the conglomerate which

owns the Sheraton hotel chain,

said that it planned to build

a \$1bn, 5,000-room resort

complex in the Nevada gam-

bling city of Las Vegas on land being bonght from Mr Kerk

Kerkorian, the hillionaire

The resort, to be built in

phases over a decade, would be

on a 35-acre site next to the

Sheraton bought the site for

ITT has been making a push

into the booming US gambling industry. At the time of the

Desert Inn deal, Mr Rand Aras-

tog, the group's chairman, said

that the group wanted to huild

a "tremendous showplace" in

Las Vegas to rival the city's

biggest and most profitable

Mr Araskog said that the

company was undaunted by

the fact that several competi-

tors were gearing up to open new theme resorts in the des-

The 5,000 rooms envisaged

for the FTT resort would match.

the number at a \$1bn hotel-ca-

sino being built in Las Vegas by MGM Grand, which has claimed that this will be the

world's largest hotel.

around \$160m from Mr Kerko-

the company described as "differences of opinion concerning Laidlaw's strategic direction". A spokesman declined to give further details, beyond saying that Mr Jackson has returned to his native province of Alberta for a few days.
A successor will be named

board meeting on October 13. His departure follows what

after next week's meeting. indicating that someone has already been chosen. Laidlaw is 47 per cent owned by Canadian Pacific, tha Montrealbased transport and resources conglomerate.

News of Mr Jackson's departure was generally welcomed in the investment community. "I don't think anyone is going to be disappointed that he's leaving," one New York analyst said. "He always managed around the edges without cut-ting into anything." Laidlaw's share price edged up 13 cents to C\$8.18 in early trading on the Toronto stock exchange yesterday.

Mr Jackson earlier this year described Laldlaw's stake in ADT, which was acquired under his predecessor Mr Michael DeGroote, as a "portfolio investment".

ADT's businesses are completely different to Laidlaw's, which has reinforced speculation that the Canadian company would be willing to part with its ADT shares.
The new CEO is also expec-

ted to review Laidlaw's relations with Attwoods, the UKbased solid waste handler in which It has a 35 per cent interest. It is uncertain howwhether the review will Attwoods stake or closer links between the two companies. Laidlaw is the third biggest solid waste and recycling operator in the US, while Attwoods ranks fourth.

Laidlaw was one of Canada'a fastest-growing companies in the 1980s, but has suffered in recent years from the slump in the North American waste management business and the legacy of its earlier rapid expansion. It suffered a US\$33.6m loss in the three months to May 31, including a \$120m write-down on its solid waste business.

Fourth-quarter earnings are due to be published after next week's board meeting. One analyst predicted that the company will do little better than break even.

Liberty Media shares surge

By Martin Dickson

SHARES in Liberty Media, a cable television programming company, rose strongly yesterday amid Wall Street speculation that its former parent, Tele-Communications Inc. was in discussions to buy back the business.

Such a move could hava important repercussions on the takeover battle for Paramount Communications, since QVC Network, the television home shopping company making a hostile \$9.5bn bld for Paramount, is 22.5 per cent owned

The re-acquisition would thus thrust TCL a large and well financed company, much more directly into the battle for Paramount, and could give additional muscle to the bid by QVC, which is substantially smaller than Paramount.

The QVC bld is contending against a emaller, \$7.5bn agreed bid for Paramount from Viacom, the cable television company best known for its MTV pop music channel.

No comment was immediately available from TCI on the rumours surrounding Liberty, though the speculation could be useful to the two companies in testing Wall Street attitudes to such a deal.

The role of TCI in the Paramount bid is already a matter of some controversy. Viacom

has launched a legal suit seeking to block the QVC bld, alleging it is the latest in a series of efforts to monopolise the cable industry by Mr John Malone, who is president of TCI and also heads Lib-

TCI says the suit is frivolous but Viacom bas also been sug-gesting the QVC offer could face problems in Washington with anti-trust regulators. TCI spun off Liberty in 1991,

in part to deflect political criticism that TCI was too power

At lunchtime in New York, shares in Liberty stood \$1% higher at \$28%, on top of a rise of almost 6 per cent on

Corning issues earnings warning

CORNING, the US glass and high technology group, warned that its third-quarter results were falling short of expectations and earnings before spe-cial charges could be 10 per cent lower than last year's 53 cents a share.

The company intended to expand upon its previously announced restructuring charges to cover the cost of reducing assets and overhead expenses. The charge would total some \$130m.

Mr James Houghton, the chairman, also said; "Earnings before unusual items for the full year are currently not expected to reach last year'e level of \$1.66 a share.

"The principal shortfall," he added, "has been in the consumer products business and other cyclically sensitive businesses, especially in

In addition, the group's Med-Path healthcare related business had seen a slowdown in its rate of growth in recent

However, the group was enjoying a continuing strong performance in the optical fibre business and improved operating earnings in information display, science products and pharmaceutical services. Earnings from equity interests were also expected to improve

over last year. He added that the group was aggressively responding by getting its cost structure better aligned with current business

Corning expects to release its results on October 19.

Weather helps sales of top US retailers

INTERNATIONAL COMPANIES AND FINANCE

By Karen Zagor in New York

COOLER weather in September drove US customers into stores and helped lift same-store sales for many of the bigger US groups.

based department store group, maintained its position as one of the best performers by posting a 10.3 per cent improvement in comparable store sales in the five weeks to

selling retailer, notched up a 9 per cent rise in same-store sales for the month of September. Same-store sales for its Sam's Clubs, however, fell 4 per cent. In August, when comparable club sales dropped per cent, the company blamed "cannibalisation in many of the Sam's markets." as well as disinflation in key merchandise categories for the erosion. Kmart, the discount store

and specialty retailer, recorded a 7.2 per cent rise in its domestic general merchandise stores, while overall, same-store sales grew a more modest 3.9 per cent.

May Department Storee reported a 7.1 per cent rise in its main department store division on a store-for-store basis. Woolworth reversed its recent misfortune by posting a 1.4 per cent rise in domestic comparable store sales in September. In August, comparable stores sales fell 2.6 per cent after a 3.3 per cent decline in

J.C. Penney attributed the 4.6 per cent improvement it its comparable store sales for September to cool weather in the Northwest and Northeast regions,

In contrast, Federated's chairman and chief executive blamed warm weather early in the month for weak sales of its autumn season women's clothing. Federated's comparable stores sales fell 0.7 per cent in the month. The company added that September sales were measured against an unusual antumn season in 1992 when South Florida sales were bolstered by post-harricane buying.

'Poor performers' list gives ammunition to institutions

By Martin Dickson

INTERNATIONAL Business Machines, RJR Nabisco and Bethlehem Steel were named yesterday as being among the financially worst performing large US companies in a survey which will provide powerful ammunition to institutional Sears, Roebuck, the Chicagoinvestors involved in America's fast-growing corporate

The movement eeeks to improve corporate performance, and board responsibility to investors, by pressing for changes in the framework governing the running of compa-nies. One of its main weapons Wal-Mart, the nation's topis the shareholder resolution, or "proxy" vote, at a compa-

governance movement.

ny's annual meeting. The Council of Institutional Investors, an umbrella organisation for US pension funds, whose members have more than \$600bn in assets, yester-day issued a list of 50 compa-nies which it said had been identified by an independent research agency as the poorest performing among America's largest 1,000 companies, according to various invest-

ment criteria. The list has been sent to

council members together with a profile of each of the 50 companies' attitudes towards various corporate governance issues, such as executive compensation and the role of nonexecutive directors.

The information is meant to be used by funds in deciding their attitude towards individual companies on corporate governance issues.

Ms Anne Hansen, deputy director of the council stressed yesterday that 50 companies did not form a council-approved "hit list". Some large US institutional

investors already have their own computer-generated financial screens which identify poorly performing companies. The council's list is designed to disseminate such information much more widely, among funds which could not afford to gather thie data on their own.

Other companies near the bottom of the list include Borden, the foods group, the New York Times publishing company and Black & Decker, the tools business. The list was released at the council's semimnual meeting of members.

The list is an example of the increasing sophistication of the

corporate governance movement in targetting poorly performing companies.

Institutions have also been given more power to launch concerted action against problem companies by the Securities and Exchange Commission, which a year ago changed its rules to allow easier com-

munication among investors. However, in a change of tactics over the past year or two, shareholder activists have been seeking more to negotiate change with companies in private, before attacking them

head-on with proxy contests. A further demonstration of growing investor sophistication came this week with the release by TIAA-CREF, the US teacher's fund which is the world's largest pension system. of a comprehensive set of corporate governance principles.

The fund believes this may be the first all-inclusive document of its kind in the investment industry and it has sent copies to all 1,500 companies in which it holds stocks.

An unusual feature of tha document is its belief that a board should be composed of people "who reflect diversity of experience, gender, race and

Abbott Laboratories 15% ahead

By Richard Waters in New York

ABBOTT Laboratories, the US drugs and healthcare group, met market expectations in the third quarter with a 15 per cent growth in earnings per share to 38 cents, from 33 cents a

Sales advanced by 4.7 per Abbott's leading drugs, Hytrin, cent to just over \$2bn in the to be used in the treatment of a

quarter, with sales of drugs and nutritional products showing the strongest growth. International sales, held back by the strong US dollar, grew by less than 1 per cent, to \$769m. Future sales are likely to be boosted hy Food and Drug Administration approval at the end of September for one of

prostate gland condition Ana lysts predict this could eventuwhich reached \$250m in 1992.

R&D spending rose to \$225m in the third quarter, or 11 per cent of sales, from \$191m a year before. Net income in the period, at \$316m, was up from \$278m in the 1992 period, while nine-month after-tax earnings rose 13 per cept to \$1.01bn.

Meeker quits as MGM president

By Karen Zagor

METRO-GOLDWYN-MAYER, the Hollywood film studio owned by the French bank Crédit Lyonnais, announced the resignation of Mr Charles

Meeker, president. Mr Meeker's departure is the latest in a string of executive changes as the French bank tries to resuscitate the studio

before selling it. In July, the bank ousted Mr Alan Ladd Jr. who had run MGM for more than two years, and brought in Mr Frank Mancuso, former chairman of Paramount Pic-

tures, to take his place. Credit Lyonnais took control of MGM and United Artists, its companion studio, in 1992 after foreclosing on loans it made to

Mr Giancarlo Parretti, an Ital-

ian entrepreneur who bought the company in 1990 for \$1.3bn. The bank is trying to make MGM more attractive to buyers before 1997, when it must sell

the studio.

In August, Mr John Calley, a Warner Brothers executive in the 1970s, was named head of United Artists Pictures, a studio which bad been inactive

REPUBLIC OF POLAND MINISTER OF PRIVATIZATION INVITATION TO BID

TELZAS Ltd.

Minister of Privatization, acting on behalf of the State Treasury, in accordance with Article 23 of the Law dated July 13, 1990 on the Privatization of State-Owned Enterprises, issues an invitation to bid all qualified parties interested in the purchase of no less than 10% of shares in the above named company.

In accordance with Art. 24 of the Law on the Privatization of State-Owned Enterprises, up to 20% of the shares of Telzas Ltd. will be offered to its employees on a preferential basis. Telzas Ltd. located in Szczecinek, produces power supply equipment for public telecommunications. It is the only manufacturer of such equipment located in

Poland and Central and Eastern Europe. Total sales in 1992 were PLZ 82.5 billion. The deadline for submission of offers to the Capital Privatization Department of the Ministry of Privatization will be 4 p.m. November 4, 1993.

An information Memorandum about the Company will be sent after signing a Interested parties should contact one of the Advisors of the Ministry of

Capital Investment Department Benk Przemysłowo-Handlowy S.A. ul. Długa 1, 31-147 Kraków tel. (4812) 21-56-37, 22-08-57, fax (4812) 22-08-57 Contact persons: Miroslaw Sikora, Anita Doroba

ABN-AMRO Polish Financial Advisory Services ul. Pruszkowska 17 suite 812 02-119 Warszawa

tel. (4822) 22-82-34, 22-82-35, fax (4822) 22-22-24 Contact persons: Steven Arkfeld, Aleksander Lubowski

Minister of Privatization reserves the right to prolong the deadline for the submission of offers or to cancel this invitation if it is for benefit of the Ministry or the Company.



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CREDITANSTALT BANKVEREIN

US\$200,000,000 Subordinated collared floating rate notes due 2003

Notice is hereby given that for the interest period 8 October 1993 to 8 April 1994 the notes will carry an interest rate of 5% per annum. Interest payable on 8 April 1994 will amount to US\$ 126.39 per US\$5,000 note and US\$2,527,78 per US\$100,000 note.

Agent Morgan Guaranty Trust Company

♣!RISH PERMANENT MINISTERS: SUCIETY

1993 to 6 January 1994 the notes will carry an interest rate of 6.2379% per annum. Interest payable on 6 January 1994 will amount to \$157,22 per \$10,000 nuk ani ili si 115 per

Agent: Morgan Guaranty Trust Company **JPMorgan**

All of these securities having been sold, this announcement oppears as a matter of record only.

October 1993

Belden Inc.

23,500,000 Shares

Common Stock

4,700,000 Shares This portion of the offering was underwritten by the International Underwriters.

Dillon, Read & Co. Inc.

Dillon, Read & Co. Inc.

ABN AMRO Bank N.V.

Credit Lyonnais Securities

Bear, Stearns & Co. Inc.

Hambrecht & Ouist

Montgomery Securities

Oppenheimer & Co., Inc.

Robertson, Stephens & Company

Donaldson, Lufkin & Jenrette

Merrill Lynch International Limited

Caisse des Depots et Consignations

Swiss Bank Corporation

Cazenove & Co. Commerz Bank A.G.

NatWest Securities Limited

Enskilda Securities

18,800,000 Shares

CS First Boston

Kidder, Peabody & Co.

This portion of the offering was underwritten by the U.S. Underwriters

Merrill Lynch & Co.

BT Securities Corporation Alex. Brown & Sons A.G. Edwards & Sons, Inc.

Lazard Frères & Co.

Lehman Brothers Morgan Stanley & Co.

Goldman, Sachs & Co.

PaineWebber Incorporated Salomon Brothers Inc.

J.P. Morgan Securities Inc.

SBCI Swiss Bank Corporation Wasserstein Perella Securities, Inc.

Wertheim Schroder & Co.

Dean Witter Reynolds Inc.

Smith Barney Shearson Inc.

The Chicago Dearborn Company

Prudential Securities Incorporated

JPMorgan

\$100,000,000 Floating rate notes 1998 Notice is hereby given that for the interest period from 6 October

\$100,000 note.

Fall in markka helps Outokumpu back to the black

By Hugh Carnegy in Stockholm

THIS year's steep fall in the markka helped Outokumpu, the Finnish state-owned mining and metals group, to e FM133m (\$23m) profit before extraordinary items in the first eight months of the year, e sharp turnround from a loss of FM62m in the same period last

But Mr Jyrki Juusela, chief executive, warned that metals markets were in worse shape than had been predicted earlier in the year. "In this market situation, a continued positive development of the result depends on the impact of measures taken to enhance efficiency and on improved competitiveness due to exchange rate movements," he said.

Group sales, at FM10.5bn, were ahead 29 per cent compared with last year's FM8.15bn. Operating profits grew even more strongly, rising to FM706m from FM384m. Profits after extraordinary smelter and nickel production litems were FM391m, against e line at Harjavalta in Finland.

loss last time of FM62m, due to a FM258m contribution from a ebt restructuring in Spain. Sales were up in all four

main divisions - base metals, copper, stainless steel and technology products. But the growth in base metals sales from FM2.3bn to FM3.07bn was inflated by the inclusion of OM Group of the US, now 96 per cent owned hy Outokumpu, but which it intends to sell

Outokumpu, 57.5 per cent owned by the Finnish govern-ment, postponed the planned sale of OM group earlier this year because of poor market conditions. But it said it now intended to complete the sale, by public offering to US investors, by the end of this year. The sale is expected to raise up to \$170m.

Despite low prices, particu-larly for nickel and zinc, and losses in both base metals and copper divisions, Outokumpu said it had begun work on a FM1.8bn programma to modernise and expand its copper

Hopewell to lift dividend after 25% advance in net

By Simon Davies

HOPEWELL Holdings, the Hong Kong property and infrastructure group controlled by Mr Gordon Wu, yesterday announced a 25 per cent increase in net profit to HK\$2.03bn (US\$172.5m) for the year ended June, up from HK\$1.62bn previously.

The growth in profits came primarily from the sale of investment properties, which contributed HK\$2.1bn to operating profit compared with HK\$516m last time.

Hopewell plans to increase its dividend to 34 cents a share from 30 cents.

The group has been selling properties to fund its push into China and south-east Asia. Phase one of its Guangzhou-Shenzhen superhighway is due to open at the end of the year. The company plans to develop



Gordon Wa: growth due to

properties on sites adjacent to the road, and construct a secand stretch from Guangzhou to the Macao border.

Hopewell plans to float off its power interests as a separately listed company.

Swedish forestry groups plan to merge

By Christopher Brown-Humes

ASSI and Doman, two state-owned Swedish forestry groups, yesterday announce plans to form Sweden's fourth largest pulp and paper company through a merger.

The government said it favoured the move in principle, noting that the combined group would be stronger and easier to privatise, but has taken no final decision. It would be one of three

state-owned groups, alongside the power group Vettenfall and the pharmaceutical com-pany Procordia, which could be sold off next year.

Assi and Doman have com-

bined sales of nearly SKr13bn (\$1.6bn) and employ 11,000 staff, 4,000 of them outside Sweden. The aim is to effect a fusion from the start of next year, 52 years after the compa-nies were split apart and after 30 years of on-off merger

The two companies have no overlapping activities, and together would form a financially strong group with an equity-assets ratio of some 80

Doman is Sweden's biggest forestry owner, with 3.4m hectares of land, and its higgest sawmill owner, with a apacity of 800,000 cu metres a

Assi, which acquires 35 per cent of its wood from Doman, is predominantly a packaging group, producing 1m tons of packaging paper and board a year, and 640,000 tons of corrugated board and hores. It has operations in eight European countries, excluding

Assi and Doman said they might eventually be interested in bidding for NCB, another forestry group which is major-ity-owned by the state, hnt they stressed there were no

ongoing talks. • Forvaltnings AB Ratos, the investment group, has sold its shareholding in AB Industrivarden for a total of SKr840m. The stake, about 10 per cent of Industrivarden's capital, was bought by a number of Swedish and foreign investors.

Caribbean groups look north for investors

Jamaica and Trinidad and Tobago can now trade in ADRs, reports Canute James

HE progressive deregu-lation of the economies and the financial mar-kets in Trinidad and Tobago and Jamaica has triggered a second wave of corporate forays into foreign territory.

The state-run Trinidad and

Tobago Unit Trust has been granted permission by the US Securities and Exchange Com-mission to seek investments through US dollar-denominated portfolios. And the SEC has given the go-ahead for Jamaica's privately owned Ciboney hotels group to trade its shares through American depositary receipts on the US over the counter market.

Local bankers and stockbroters say these forays into the US market would not have been possible had not barriers to the movement of money been dismantled and currencles floated, giving business the room and confidence to

successfully operate.
The SEC's green light for the Trinidad and Tobago Unit Trust will allow international investors to buy into the government-sponsored Chaconia income and growth fund. The 60,000 existing unit holders will benefit from a wider invest-ment brief. The minimum initial investment is US\$1,000 with subsequent investments a minimum of \$250.

This will allow local and US investors to place in their investment portfolio e US dol-lar-denominated security sponsored hy a Trinidad and Tobago entity, but operating under the strict surveillance and supervision of the US reguletory system," eccording to Mr Henry Sealay, executive director of the United Trust.

The fund will have to conform to the operational, disclosure, reporting and prudential requirements of US regulations which govern mutual funds in the US "These requirements should make the prospective investors feel comfortable and secure," Mr Sealey said.

The fund will invest in

US government securi-ties, investment grade corporate bonds, investment grade foreign government bonds, equity securities in US, UK and Trinidadian compa-nies, certificates of deposit and money market funds. "It is perhaps the giant step

towards creating in Trinidad and Tobago a dynamic and flexible financial institutional network necessary for the establishment of the country as the financial centre of

the Caribbean," Mr Sealey

Jameice'a Ciboney has jumped into the US over-the-counter market with an issue of depositary receipts that will allow the company's shares to be traded in the US. The receipts will be issued by Citi-

Ciboney owns 90 per cent of the Ciboney Radisson Hotel and 34 per cent of Sandals Ocho Rios Hotel, two of Jamaica'a larger holiday resorts. The group turned in after-tax profits of J\$77m (US\$3.46m) for the nine months ended February 1993, against a profit of J\$12m a year earlier.

Mr Ivor Alexander, executive director of Ciboney, said the depositary receipt registration could be upgraded to a full listing on a US stock exchange. And he said that was e move that the company would even tually consider.

Although trading will take place on the over-the-counter market, Ciboney can apply, in due course, for listing on a US stock exchange, and the depositary receipt registration is a natural step in this direction."

r Alexander said Ciboney, which is listed on the Jamas can stock exchange, had 13,000 shareholders, and the "broad-based public ownership" was conducive to "vibrant" tradingof depositary receipts.

According to Citibank, trading in depositary receipts in the US in 1991 was valued et US\$91.1bn, representing 4 per cent of the value of trading on the New York Stock Exchange, Amex and Nasdaq.

DKB debt

by S&P

downgraded

STANDARD & POOR'S, the US

credit rating agency, has down-

graded the debt ratings of Dai-

ichi Kangyo Bank, a leading

The move is the most recent

in a line of credit downgrades

for the big Japanese banks.

They face increasing bad loans

due as the prolonged recession

Japanese commercial bank.

Battle for Australian dairy group hots up

By Nikki Talt in Sydney

THE BATTLE for control of Associated Dairies, the Victoria-based dairy products com-pany, intensfied yesterday, with Queensland's QUF Industries saying it was prepared to improve its offer to A\$2.97 a share. It had previously offered A\$2.95, valuing its target at A\$72m (US\$46.4m)

QUF said its move followed edvice that Australian Co-Operative Foods, a rival suitor, was increasing its bid to A\$2.96 cent market share.
from A\$2.85. QUF also said it
Applications for shares in

had held further talks with the Trada Practices Commission, and expects a favourable recommendation next week. The takeover battle follows a

spate of consolidations in Australia's dairy industry. Estimates suggest QUF will control about 24.5 per cent of the dairy market nationally if it gains control of Associated Dairies. against 27 per cent for National Foods which recently won control of United Dairies. Australian Co-operative has a 22 per

Austoft Holdings, the sugar cane manufacturer baing floated on the Australian stock market by its UK-based parent, BM Group, have closed early, the issue being oversubscribed.

BM Group, the engineering company engaged in e pro-gramme of disposals and debt reduction measures, announced plans to float off Austoft at the start of September. Lists for the 39.7m Austoft shares on offer opened three weeks ago, and were due to close on October 15. Austoft shares are being sold at A\$1

each, raising almost A\$40m. • George Weston Foods, the bakeries and biscrits company which is part of the Associated British Foods group, yesterday reported an after-tax proft of A\$52.4m for the year ended July, compared with a A\$49.7m surplus last time. Sales rose from A\$969.5m to A\$1.026bn.

Weston said that the bread industry had remained very competitive in the second half of the year, but that profits in this division, as in the cakes and biscuits, had been helped

ties contributed NKr202m to

the pre-tax result, compared

with e NKr722m loss last year.

Operating revenues rose to NKr11.28bn from NKr10.99bn,

whila oparating profits

increased by 12 per cent to

pushes up the number of bank-DKB's senior debt rating has been lowered to "single A plus" from "double A minus" and the rating agency has low-ered DKB's short-term debt rat.

COVE

ECHO:

17.

ing to A-1 from A-1 plus. S&P said increasing problem assets at the bank were hurting its asset quality.

At the end of March, loans to benkrunt borrowers and loans six months past their due date totalled Y1,300bn (\$12,3bn), or 3.81 per cent of outstanding

While Japanese financial authorities claim that bad loans at commercial banks average around 3 per cent of total lending, industry analysts reckon the figure rises to 10 per cent when measured in US

Better tanker market sparks Bergesen recovery

By Christopher Brown-Humes

BETTER tanker market conditions, a stronger US dollar and gains on share sales helped Bergesen, the Norwegian shipping group, bounce back to profit for the first eight months of 1993.

The group offset heavy foreign exchange losses and a weak performance from its liquefied petroleum gas (LPG) activities to record a pre-tax profit NKr171m (\$24.14m). That compares with a NKr32m defi-

44.74

1

cit for the same period in 1992. Operating revenues rose to NKrl.97bn from NKrl.64bn, with the dollar up 13 per cent against the krone since last year and average daily tanker rates up 20 per cent at \$18,000. Operating profits climbed to

NKr195m from NKr61m. The tanker division halved its operating loss but LPG profits were lower. The group does not expect significantly improved rates in any of its market segments in the last four months of the year.

Investment gains enable Orkla to move into profit this year had realised gains of By Christopher Brown-Humes NKr230m, Investment activi-

ORKLA, the Norwegian industrial and investment group, rebounded to a NKr907m (\$13m) pre-tax profit for the first eight months of 1993 from a NKr161m loss in the same 1992 period. The group said the result

was helped by a better operating performance but the main difference was in the development of financial activities. Last year it sustained losses of NKr642m on share deals but

NKr852m from NKr759m. Branded consumer goods

lifted operating profits by 5 per cent to NKr659m, despite strong competition and little growth in the Norwegian groceries market.

October, 1993

NEW ISSUE

This announcement appears as a maner of record only.

7th October, 1993



KATOKICHI CO., LTD.

U.S.\$190,000,000 3/4 per cent. Bonds 1997

Warrants

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1.45

LTCB International Limited

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KOKUSAI Europe Limited Prudental-Bache Securities

Société Générale

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CS First Boston

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New Japan Securitles Europe Limited J. Henry Schroder Wagg & Co. Limited

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Tokyo Securities Co. (Europe) Limited

Nikko Europe Plc

INTERNATIONAL CAPITAL MARKETS

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n stock exchange had 1300 archolders, and the "breat med buppe ownership ws expective to "Appear, fragility was depositary receipts. According to Cimbers, trad g in depositary receipts h B HI WES IN 1991 Was valued at \$391.1bn, representing ; per not of the value of trading on the New York St. cs. Exchange mex and Nasday

JKB debt lowngraded by S&P

by Emiko Terazono in Tokyo

TANDARD & POORS the IS redit rating agency, has down graded the cost ratings of he ehi Kangyo Bana a leading lapanese commercial bank

The move is the most recen n a line of tredu dewagade or the big datation banks They face marine no bad lens luce as the promised message pushes up the number of part

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Bank Conversion

BARCLAYS BANK opened up a new sector in the UK's growing asset-backed market yester-day when it raised £280m through an issue of floatingrate notes (FRNs) backed by personal loans.

The widely-expected offering marks the first securitisation of personal loans by a UK bank and follows on the heels of National Westminster's £300m issue of mortgage-backed notes launched last week

Securitisation is a funding process which allows banks to take loans off their balance sheet, thereby removing the risk of default and freeing up capital.

This is achieved by the banks placing the assets in a special-purpose vehicle which then raises money by selling debt securities to investors. Intereat payments on tha "mortgage-backed" or "assetbacked" securities are funded by the loan repayments.

The securitisetion of personal loans has been wide-spread in the US but is just catching on in the UK. Syndicate managers could only remember one such securitisation prior to Barclays' offering,

Barclays Bank in first UK personal loan securitisation | US/German legal an issue of FRNs made by Car-diff Auto backed by car loans. to be on the tight side and the whole issue had not been Syndicate managers said many banks and companies, especially those which have leasing or hire-purchase activities, were keen to securitise the loans they had made to individual or business custom-

"Most are looking to securitise high-volume, low-value loans," said one syndicate

INTERNATIONAL BONDS

Barclay's notes, which have an average life of 1% years, were issued through Gracechurch Personal Loan Finance. The portfolio backing the two-tranche offering consisted of unsecured loans of not more than £7,000 to Barclays' credit card customers, around 95 per cent of whom are of at least three years' standing and have not been in default for more

than 30 days. The hon's share of the offering was made up by a £250m tranche of class A notes which paid 22 basis points over the London interbank offered rate (Libor). The pricing was seen

placed by the end of trading yesterday.

Lead manager BZW said that the notes were targeted at corporate investors rather than banks because of their 100 percent capital adequacy risk weighting. By contrast, Nat-West's mortgage-backed notes, which yielded 20 basis points over Libor at launch, were only 50 per cent weighted.

The remainder of Barclays' deal was made up by class B or subordinated notes, launched by UBS, which were priced to yiald 85 basis points over Libor. The bigher vield reflected the higher risk associated with these notes.

Bank of Scotland also tapped

the Eurosterling sector with n £200m undated issue of subordinated notes. They were priced to yield 130 basis points over the 8 per cent UK govern-ment bond due 2013, in line with secondary market levels for similar paper.

Joint lead manager Hoare

Govett said the bulk of the issue had heen placed with pension funds and insurance companies. The bonds were reoffered at the 99,204 issua price and were trading inside fees at

	Amount	Coupon	Price	Maturity	Fees	Spread	Book runner
Borrower US DOLLARS	m.	%			*	pp	
Beyerische Landesbank	500	4.75	99,428	Nov. 1998	0.25R	+15 (4%%-98)	LIAS
DINE	75	8.1254	99.95R	Oct. 1998	0.875R		JP Morgan Securities
D-MAPKS							
Province of Quebec	500	5.375	99.325R	Nov.2003	0.325A	+48 (8N-9+-02)	Westdeutsche Landesbani
STERLING		4					
Gracechurch FLF (No.1)(a,b)t	250	(c)	99.975R	Dec. 1998	0.10R		Berclays de Zoete Wedd
Gracechurch PLF (No.1)(e.c)#	30	(c)	100	Dec. 1998	0.25		UBS
Bank of Scotland(d)	200	8.625	99.204R	undated	0.625R	+130 (6%-13)	Hours Govett/ Salomon
YEN							
Surnitomo Corp.O'seas Capi.(e)	15bn	2.90	100.16R	Feb.1998	0.15R	•	Mitsubishi Finance Inti-
FRENCH FRANCS							
Crédit Local de France(I)	thn	5.76	99.941R	Aug.1998	0.25R	+18 (91/4-98)	CNCA
CANADIAN DOLLARS							
KW International Finance	200	6.00	99.58R	Nov.1997	0.225R	+33 (81/-196)	Swise Bank Corp.
Sayarische Verainsbank	150	6.00	99.375R	Dec. 1997	0.225R	+37 (61/-96)	Wood Gundy
TALIAN LIRE							
Sayertsche Hypobank	150bn	8.05	101.755	Nov. 1996	1.875		BCI/ Euromobiliere
AUSTRALIAN DOLLARS							
Sth.Australian Govt.Fin.Austr.	100	6.50	101.50	Nov.1998	2.00		Hambroe Benk
PENORE HEINAG							
City of Copenhagen	350	6.75	102	Nov.2000	1,875		Unibank
SWISS FRANCS							
Total Can Can	-	4.56		hr 0000			1100

First terms and non-callable unions stated. The yield spread (over relevant government bond) at launch is supplied by the lead manager. #Rosting risks note, \$Sami-annual coupon. R: fixed re-offer price; feet are shown at the re-offer level, 8) 2 tranche asset backed deal. Callable on any intenst payment date if the outstanding principal falls below 10% of lassed amount, b) Class A notes. Coupon pays 3-month Libor +0.2% until Dec. 1996 and +0.5% thereafter. Average life: 1.28 years, c) Class 8 notes. Coupon pays 3-month Libor +0.85%. Average life: 42 years, d) Callable on 4/11/13 at par and every 5 years thereafter. If not called on any interest payment date coupon will be reset at the higher of the existing coupon or the then prevailing 5-year benchmark git +230bp. e) Short ist coupon. § Funglish with the outstanding FFr500m. Plue 61 days occured interest, g) Puttable at option of Courts if major shareholder's states falls below 81%.

98.95 in the late afternoon.

Fisons, the UK pharmaceuticals company, is thought to be looking to raise £100m through

an issue of 10-year Eurobonds

Eurosterling sector next week at a spread of 200 basis points.

BENCHMARK GOVERNMENT BONDS

8,000 05/09 109,8300 -0.070

5.750 11/98 100.7942 -0.044 6.750 10/03 106.4500 -0.120

8.500 07/03 103,6050 -0,060

4.800 08/99 107.7178 +0.101 4.500 08/03 104.7771 +0.332

7,000 02/03 107,5500 -0,180

10,200 08/03 112,8300 -0,220

8.000 04/03 109.4000 -0.100

103-21 107-28 116-13

103-08 103-14

7.250 03/98 8.000 06/03 9.000 10/08

9.500 08/03 119.6327 +0.716 6.74 6.69

9.000 09/03 111,6500 -0.350 7.25 7.39

7.500 12/03 104,5400 +0.340 6.87 7.07 6.70

10,000 08/03 107,1060 +0,136 9,091 9,30 9,87

+2/32

BAR BAS BAS

6.00 6.18 6.15

205

8.32 8.89 7.25

5.56 6.60 6.01 6.06

5.92 5.82

B.63 B.87

8.90

THE WORLD

The main difference between the two is that in Germany, securities are issued in bearer are issued in registered form.

Mr Kenneth Lay, director of financial operations at the World Bank, said that it was important to find a way to bridge these two legal tradi-tions so that the bonds could trada freely in US but also be eligible to act as collateral for

startlingly simple solution but one which took more than a year to gain approval by the US and German authorities.

This is how the structure works. The bonds will be repre-sented by two permanent global certificates which will not be exchangeable for indi-

bonds hald by invastors through institutions which are participants in DKV. Bonds

The other certificate, issued in registered form, will be held hy the Frankfurt branch of Citibank as custodian for the Depository Trust Company (DTC), the central depository for securities in the US. This certificate will represent the bonds held by investors through institutions that participate in DTC.

in the secondary market, any sales will be reflected by respective increases and decreases in the two certificates. Therefore, the bonds represented by the two certificates will equal the total amount of the bonds outstanding at any

gap bridged by World Bank offer Mr Lay said that this struc-

BANK's forthcoming D-Mark global offering represents a triumph over the seemingly irreconcilable legal and fiscal differences between Germany and the US.

form, whereas in the US they

loans by the Bundesbank, Germany's central bank. The World Bank found a

vidual bond certificates. One certificate, to be held by the Deutsche Kassenverein (DKV), the Frankfurt-based clearing and settlement agency for German securities, will be issued in hearer form. This certificate will represent the

held through Euroclear and Cedel will be included in the DKV certificate.

When the bonds start trading

ture would enable the bonds to trade freely across the world, thus fulfilling one of the main aims of the global bond concept. In addition, transaction costs would be significantly

The World Bank will raise DM3bn later this month through its first D-Mark global bond offering, which will be jointly lead-managed by Deutsche Bank and Salomon Brothers.

The bonds will have a maturity of five or 10 years and the spread over the yield on underlying German government bonds will be in single digits. The World Bank intends to

make two D-Mark global offerings a year and the next issue is likely to come early next year. "This will allow us to freshen up the coupon and allow investors to trade into the new bonds," Mr Lay said.

The World Bank pioneered this form of capital-raising in 1989. Since then it has issued 13 global bond offerings in dollars and ven with maturities ranging from five to 30 years. Mr Lay said that a large part of the bank's annual borrowing

programme of \$10bn to \$12bn would be funded through global bond offerings in these three currencies. Several sovereign and provincial borrowers have also

started issuing global bond offerings, culminating with the Republic of Italy's record \$5.5bn offering in mid-Septem-Mr Lay, who was in London

yesterday to market the DM global bond offering to investors, said that the World Bank's global bonds had achieved the high level of liquidity he had hoped for.

The World Bank's dollar global bonds were among the 10 most actively traded bonds in Euroclear some 20 months after their launch and its yen global bonds currently accounted for 70 per cent of the turnover in the yen sector of the international bond market. The Bank's next aim is to

encourage Japanese investors to use its yen global bonds as a tool for increasing their total

3.57 4.11 2.83 3.94

10.10 10.68 10.73

2.52 3.14 1.73 2.97

7.80 8.09 8.22

Investors lengthen maturities as hopes of rate cuts fade

By Conner Middelmann In London and Patrick Harverson In New York

EUROPE's bond markets caught their breath after the recent rally and prices drifted lower on moderate volume. However, traders reported little selling of cash bonds - if

anything, some investors were picking up paper as it cheap-ened. A key feature continued GOVERNMENT

to be maturity-lengthening by investors who felt further cuts in European short-term rates are unlikely in the near term. International investors' appetite for long-dated debt supported the auctions of 30-year

BONDS

THE LONG end of the Dutch curve steamed ahead following the government's issue of THE BUNDESBANK also

bonds in the Netherlands and

Fl 2.8bn of the 7.50 per cent 30year bond at 114.50. When the result was announced, traders who had sold the bonds around 114.20 ahead of the auction scrambled to cover their short positions, pushing the price as high as 114.85. It eased later on

profit-taking, closing at 114.40. The long end of the yield curve flattened substantially, with the 20-year yield ending 51 basis points over 10-year yields, compared with 59 basis points on Wednesday.

■ FRANCE auctioned FFT4.09bn of 8.5 per cent 30-year bonds and FFT9.26bn of 6.75 per cent 10-year bonds, which also met solid international demand, traders said. But prices drifted lower on widespread disenchantment over the Bank of France's reluctance to cut rates. As expected, it left its 6.75 per cent intervention rate unchanged at

yesterday's repo.

FT/ISMA INTERNATIONAL BOND SERVICE

	Oct 7	Oct 6	Oct. 5	Oct. 4	002 1	Year	High.*	Low
Gort Seen (UR) Flowed Interset	102.44 124.11	102.54 123.47	102.26 123.19	102.08	102.04	103.01	102.88	93.2 108.6
Basis 100: Gove * for 1923. Gove Found Interest his	mothers Se	replacers	sh since of	recipitation: 190) , low 2	127.40 (0/1 0.63 (3/1/7	29	0. 15 ∰/1	/75)
				-				
indes*		Oct 8	Oct	5	Oct 4	Oct 1		Sep 30

left key rates steady at its lat- Kenneth Clarke offered no new est meeting. German bonds slipped in lacklustre trade and are expected to make little headway before next week's bund issue.

Once that is out of the way, the December bund future is expected to reach for new highs, targeting the key 100.00 level. It ended yesterday at 99.58, down 0.08 points from Wednesday.

WUK GILTS eased on profittaking across the curve on disappointment that Chancellor

policy hints in his Conservative party conference speech. 'It was very much a speech geared to a party conference audience," said Peter Fellner, gilts strategist with NatWest

US TREASURY prices were little changed in subdued trading for the third day running, as traders and investors stayed on the sidelines awaiting today's employment figures. By midday the benchmark 30-year government bond was

Condon closing, "denotes New York morning session Yielde: Local meries stands i Gross arviver yield (including withholding test at 12.5 per cent psychia by non-residents.) Prices: US, UK in 32nds, others in decimal down & at 103%, yielding 6.005 per cent. At the short end, the two-year note was unchanged at 100%, to yield 3.825 per cent.

ber employment report, which will give the latest reading on the state of the labour market. The market is looking for an Once again the market was increase in non-farm payrolls on hold ahead of the Septemof about 150,000.

MARKET STATISTICS

BELGUM

CANADA '

ITALY

NETHERLANDS

ECU (French Govd)

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land 7 % 02 y 7% 99 illa 7% 03 soften 8 s7 soften 8 s7 soft Bank 0 15 soft Bank 0 15 soft Bank 0 15 soft Bank 0 15 soft Bank 5 % 98 soft Bank 0 15 soft Bank 5 % 98 soft Bank 5 % 98 soft Bank 5 % 00 sss FRANC STRANSSTS in Day Bank 6 10 ss FRANC STRANSSTS in Day Bank 6 10 soft Bank 8 % 00 sss FRANC STRANSSTS in Day Bank 6 10 soft Bank 8 % 00 sss FRANC STRANSSTS in Day Bank 6 10 soft Bank 8 % 00 sss FRANC STRANSSTS in Day Bank 6 10 soft Bank 8 % 00 sss FRANC STRANSSTS in Day Bank 6 10 soft Bank 8 % 00 sss FRANC STRANSSTS soft Bank 9 % 00 sss FRANC STRANSSTS soft Ban	4000 2500 1000 5500 1000 2000 2000 1250 100 250 300 100 100 100	107 ² 2 108 ¹ 4 108 102 28 ¹ 2 102 ² 6 119 ¹ 4 1102 ¹ 2 114 116 113 ¹ 2 103 ¹ 4 100 115	105% 102% 102% 25% 103% 118% 103 114% 116% 116% 116%	+4	8.70 8.16 4.57 4.71 5.62 4.62 5.14 4.97	Leade Permanent 1 ₂ 00 2 Lioyde Bank Perp S 0.10 Makeyate 1, 08 Meatrewide 0.05 08 2 Ment Zeatend 1 ₉ 96 Mend 9 98 Societo Generate 0 96 Statelyake 1997a - 0.05 95 0M Statelyake 1997a - 0.05 95 0M Statelyake 1997a - 0.05 95 0M	350 99.85 100.02 6.08 350 99.86 98.71 1.44 2000 99.82 100.42 5.83 500 99.82 100.42 5.83 650 100.04 100.48 5.23 350 99.80 99.96 5.20 250 100.00 100.12 3.43 550 99.41 99.51 3.12 300 99.43 99.51 3.12 300 99.85 99.90 8.90 125 99.37 99.82 3.58 1500 99.85 100.03 3.25 4000 99.85 99.92 2.83
land 7's 02 y 7's 98 sit 7's 03 sit 7's 02 sit 7's 02 sit 7's 04 sit 7's 05 sit 7's 05 sit 8 s	2500 2500 5500 1000 2000 2000 1250 100 250 300 100 300 100 100 100 100 200	107 ³ 2 108 ³ 1 108 102 28 ³ 2 102 ⁵ 5 118 ³ 4 102 ³ 2 114 ³ 4 116 113 ³ 2 103 ³ 4 100 105 111 ³ 4	105% 102% 26% 102% 119% 119% 116% 114 109 115% 112	+10 +10 +10 +10 -12	8.70 8.16 4.57 8.19 4.78 4.11 5.00 5.42 5.15 8.14 4.97 4.62	Leade Permanent 1 ₂ 00 2 Loyde Bank Perp S 0.10 Makeyate 1 ₄ 08 Materian	350 98.85 100.02 6.065 350 98.85 100.02 1.43 2500 100.16 100.20 1.43 2500 88.92 100.02 6.065 650 85.04 84.25 3.53 650 100.06 100.06 5.20 250 100.00 100.06 5.20 250 100.00 100.05 3.43 350 98.43 99.75 3.25 350 98.85 99.96 6.96 125 99.37 98.52 3.53 1500 99.85 100.03 3.25 4000 99.85 99.92 2.83
land 7% 02 y 7% 98 site 7% 03 solen 8 97	2500 2500 5500 1000 2000 2000 1250 100 250 300 100 300 100 100 100 100 200	107 ³ 2 108 ³ 1 108 102 28 ³ 2 102 ⁵ 5 118 ³ 4 102 ³ 2 114 ³ 4 116 113 ³ 2 103 ³ 4 100 105 111 ³ 4	105% 102% 26% 102% 103% 118% 103 114% 116% 116% 116% 11109 115% 112 107%	+10 +10 +10 +10 -12	8.70 8.16 4.57 8.19 4.78 4.11 5.06 5.42 5.15 4.62 4.62 4.60	Leade Permanent 1-2 00 2 Lioyde Bank Parp S 0.10 Makeyset 1-0 8 Metalmetel 0.05 08 2 Metalmetel 0.05 08 30 00 3	350 98.85 100.02 6.065 350 98.85 100.02 1.43 2500 100.16 100.20 1.43 2500 88.92 100.02 6.065 650 85.04 84.25 3.53 650 100.06 100.06 5.20 250 100.00 100.06 5.20 250 100.00 100.05 3.43 350 98.43 99.75 3.25 350 98.85 99.96 6.96 125 99.37 98.52 3.53 1500 99.85 100.03 3.25 4000 99.85 99.92 2.83
land 74 to 02 y 74 to 93 allo 74 to 02 y 74 to 93 allo 74 to 03 seden 8 sy 7 seden 8 sy 8 seden 8 sy 8 seden 8 sy 8 seden 8 sy 9 sed	2500 2500 5500 1000 2000 300 1250 250 260 100 100 100 240 240 240	107 ³ 2 108 ³ 105 102 28 ³ 2 102 ⁴ 5 119 ³ 4 1102 ³ 2 114 116 113 ³ 2 103 ³ 1 100 115 111 ³ 4 101 101 101 101 101 101 101 101 101 10	105% 102% 26% 102% 103% 118% 103 114% 116% 116% 116% 116% 117% 117% 117% 117	+10 +10 +10 +10 -12	8.76 8.16 4.57 4.78 4.71 5.06 5.42 5.15 8.14 4.62 4.62 5.01	Leads Permanent 1 ₂ 00 2 Logis Bark Perp S 0.10 Makeyate 1 ₄ 08 Makeyate	350 99.55 100.02 6.05 350 99.58 99.51 134.0 2000 100.16 100.20 2.43 2000 99.92 100.02 6.05 650 100.04 100.45 1.25 350 99.80 100.04 5.25 350 100.06 100.04 5.25 350 99.80 99.90 8.20 250 100.06 100.45 1.25 350 99.80 99.90 8.90 125 99.37 99.52 1.25 6000 99.85 99.90 8.90 125 99.37 99.52 1.55 1500 99.85 99.92 2.83 4000 99.85 99.92 2.83
land 74 02 19 73 98 10 73 02 19 73 98 10 73 03 10 73 03 10 73 03 10 73 03 10 73 03 10 73 03 10 73 03 10 73 03 10 73 03 10 74 03 10 74 03 10 74 03 10 74 03 10 74 03 10 74 03 10 74 04 10 74 04 10 74 05 10 74 05 10 74 06 10 75 07 10 7	4000 25000 5500 1000 2000 300 1250 100 250 300 100 300 100 250 400 200 400	10732 10832 1084 1022 2832 1024 1194 11023 11134 10034 100 115 11134 1014 1014 1014 1014 1014	105% 102% 26% 102% 103% 119% 103 114% 116% 116% 116% 115% 115% 115% 100% 100% 100% 100%	+10 +10 +10 +10 -12	8.76 8.16 4.57 4.78 4.78 4.78 5.06 2.45 4.50 4.62 4.62 4.62 4.62 4.62 4.62 4.62 4.62	Leade Permanent 1-2 00 2 Lioyde Bank Perp S 0.10 Makeyana 1-0 8 Ma	350 99.55 100.02 6.05 350 99.58 99.51 134.0 2000 100.16 100.20 2.43 2000 99.92 100.02 6.05 650 100.04 100.45 1.25 350 99.80 100.04 5.25 350 100.06 100.04 5.25 350 99.80 99.90 8.20 250 100.06 100.45 1.25 350 99.80 99.90 8.90 125 99.37 99.52 1.25 6000 99.85 99.90 8.90 125 99.37 99.52 1.55 1500 99.85 99.92 2.83 4000 99.85 99.92 2.83
land 74 to 02 y 74 to 98 allo 74 to 02 y 74 to 98 allo 74 to 03 soden 8 sy 7 soden 8 sy 8 soden 8 sy 9 soden 9 sy 9 sod	2000 2500 5500 1000 2000 300 1250 100 250 300 100 300 100 400 100 400 400 400 450	107 ³ 2 108 ³ 109 102 28 ³ 2 102 ⁵ 118 ³ 4 118 ³ 4 118 ³ 2 113 ³ 2 103 ³ 4 100 115 101 ³ 4 108 98 ³ 4 118 ³ 4	105% 105% 102% 26% 103% 118% 103 114% 104 109 115% 101% 101% 100% 119%	+10 +10 +10 +10 -12	8.76 8.16 4.57 3.19 4.78 4.11 5.06 5.45 2.15 4.60 5.14 4.60 5.12 4.61	Leade Permanent 1-2 00 2 Lioyde Bank Perp S 0.10 Makeyana 1-0 8 Ma	350 99.55 100.02 6.05 350 99.58 99.51 134.0 2000 100.16 100.20 2.43 2000 99.92 100.02 6.05 650 100.04 100.45 1.25 350 99.80 100.04 5.25 350 100.06 100.04 5.25 350 99.80 99.90 8.20 250 100.06 100.45 1.25 350 99.80 99.90 8.90 125 99.37 99.52 1.25 6000 99.85 99.90 8.90 125 99.37 99.52 1.55 1500 99.85 99.92 2.83 4000 99.85 99.92 2.83
land 7½ 02 y 7½ 99 ist 7½ 03 seten 8 97 seten 9 97	1000 5500 5500 1000 5500 1000 1250 100 250 100 100 100 100 100 240 210 400 400 400 400 450 150	10742 1085 1022 2842 10242 11944 116212 11444 116 11332 10340 115 11144 108 9844 1163	1054 1054 1024 254 1034 1184 103 1144 1164 1164 1164 109 1157 112 10012 10012 10012 10012	+10 +10 +10 +10 -12	8.76 8.16 4.57 5.19 4.11 5.06 4.55 4.55 4.62 5.14 4.60 5.12 4.61 5.42 5.42 5.12 4.63 5.42 5.42 5.42 5.42 5.42 5.42 5.42 5.42	Leade Permanent 1-2 00 2 Logist Bark Perp S 0.10 Makeyate 1-0 Makeyate	350 99.85 100.02 6.065 350 99.86 99.81 13.43 2500 100.16 100.20 1.43 2500 89.82 100.02 1.43 2500 89.82 100.02 6.065 650 100.06 100.04 5.25 250 100.00 100.14 5.25 250 100.00 100.12 3.43 2500 99.81 99.92 5.25 250 100.00 99.81 99.92 5.34 250 99.87 99.92 5.93 1500 99.85 100.03 3.25 4000 99.85 100.03 3.25 4000 99.85 99.92 2.93 250 100.00 100
land 7% 02 y 7% 98 site 7% 03 soften 8 97 soften 8 97 soft Bar Pewar 7% 02 sind Kingdom 7% 97 soft Barsk 0 15 soft Barsk 3% 90 soft Barsk 8% 00 soft Barsk 9% 00 soft 9% 00 soft Barsk 9% 00 soft 9% 00 so	2000 2500 5500 1000 2000 300 1250 100 250 300 100 300 100 400 100 400 400 400 450	10742 1085 1022 2842 10242 11944 116212 11444 116 11332 10340 115 11144 108 9844 1163	105% 105% 102% 26% 103% 118% 103 114% 104 109 115% 101% 101% 100% 119%	+10 +10 +10 +10 -12	8.76 8.16 4.57 5.19 4.11 5.06 4.55 4.55 4.62 5.14 4.60 5.12 4.61 5.42 5.42 5.12 4.63 5.42 5.42 5.42 5.42 5.42 5.42 5.42 5.42	Leade Permanent 1-2 00 2 Logist Bark Perp S 0.10 Makeyate 1-0 Makeyate	350 99.85 100.02 6.065 350 99.86 99.81 13.43 2500 100.16 100.20 1.43 2500 89.82 100.02 1.43 2500 89.82 100.02 6.065 650 100.06 100.04 5.25 250 100.00 100.14 5.25 250 100.00 100.12 3.43 2500 99.81 99.92 5.25 250 100.00 99.81 99.92 5.34 250 99.87 99.92 5.93 1500 99.85 100.03 3.25 4000 99.85 100.03 3.25 4000 99.85 99.92 2.93 250 100.00 100
land 74 02 y 74 02 y 74 98 also 71 03 solen 8 97 solen 8 98	100 100 5500 5500 100 200 300 1250 100 250 300 100 100 100 200 100 200 100 100 200 100 1	106 ¹ 2 108 ¹ 2 105 1025 1025 1194 11022 114 116 1133 1034 1015 11114 1014 1015 11114 1014 1015 1115 11	1054 1054 1024 254 1034 1184 103 1144 1164 1164 1164 109 1157 112 10012 10012 10012 10012	+10 +10 +10 +10 -12	8.76 8.16 4.57 5.19 4.11 5.06 4.55 4.55 4.62 5.14 4.60 5.12 4.61 5.42 5.42 5.12 4.63 5.42 5.42 5.42 5.42 5.42 5.42 5.42 5.42	Leade Permanent 1-2 00 2 Logist Bark Perp S 0.10 Makeyate 1-0 Makeyate	350 99.85 100.02 0.08 350 99.85 99.87 1.44 2000 100.16 100.20 1.43 2000 89.82 100.20 1.43 2000 89.82 100.48 5.25 2000 89.82 100.48 5.25 2000 99.85 99.96 2.25 250 100.00 100.12 3.43 250 99.43 99.51 3.25 250 100.00 99.85 99.51 3.25 250 99.87 99.82 2.83 250 99.87 99.82 2.83 250 99.87 99.82 2.83 250 99.87 100.3 3.25 250 99.87 99.82 2.83 250 99.87 100.3 3.25 250 100.00 99.85 100.3 3.25
land 7's 02 y 7's 93 site 7's 03 site 8's 04 site 8's	2500 1000 5500 1000 2000 1250 1250 100 250 300 100 100 100 100 100 450 450 600	106 ¹ 2 108 ¹ 2 108 ² 2 102 ² 5 102 ² 5 119 ³ 4 1102 ¹ 2 114 116 113 ³ 2 103 ³ 4 105 111 ³ 4 108 ³ 4 103 115 115 105 ³ 4	1054 1054 1064 1064 1064 1184 1184 1164 1164 109 11572 10172	+10 +10 +10 +10 -12	8.76 8.16 4.57 5.19 4.11 5.06 4.55 4.55 4.62 5.14 4.60 5.12 4.61 5.42 5.42 5.12 4.63 5.42 5.42 5.42 5.42 5.42 5.42 5.42 5.42	Leade Permanent 1-2 00 2 Logist Bark Perp S 0.10 Makeyate 1-0 Makeyate	350 99.55 100.02 0.05 350 99.56 99.51 1.40 2000 100.16 100.20 1.43 200 99.50 100.45 1.50 500 100.06 100.20 0.05 500 100.06 100.45 1.50 500 100.06 100.45 1.50 500 100.06 100.45 1.50 500 100.06 100.45 1.50 500 100.06 100.45 1.50 500 100.06 100.06 1.50 500 100.06 100.06 1.50 500 100.06 100.06 100.06 1.50 500 100.06 100
land 7½ 02 y 7½ 99 iso 7½ 03 serien 8 97 serien 8 97 iso 180 serien 8 97 serien 8 97 iso 180 serien 8 97 serien 187 condition 187 serien 97 serien 187 serien 97 serien 187 serien 97 serien 187	1000 2500 1000 1250 1250 1000 1000 1000	106 ² 1 108 ³ 1 105 102 28 ³ 2 102 ⁴ 5 118 ⁴ 4 1102 ² 2 114 1103 ⁴ 4 1003 ⁴ 4 1003 ⁴ 4 1003 ⁴ 4 1003 ⁴ 5 115 1115 1115 1016 115 115 115 115 115 115 115 115 115 1	105% 105% 105% 105% 105% 118% 118% 116% 116% 116% 116% 116% 115% 110% 115% 110% 115% 110% 115%	+14 +14 +14 +14 +14 +14 +14 +14 +14 +14	8.76 8.16 4.57 5.19 4.11 5.06 4.55 4.55 4.62 5.14 4.60 5.12 4.61 5.42 5.42 5.12 4.63 5.42 5.42 5.42 5.42 5.42 5.42 5.42 5.42	Leade Permanent 1-2 00 2 Logist Bark Perp S 0.10 Makeyate 1-0 Makeyate	350 99.85 100.02 0.08 350 99.85 99.81 13.43 2000 100.16 100.20 1.43 2000 89.82 100.20 1.43 2000 89.82 100.48 5.25 2000 89.82 100.48 5.25 2000 99.85 99.96 5.99 125 99.37 99.52 1.58 250 99.85 100.03 3.25 250 99.85 100.03 3.25 250 99.85 100.03 3.25 250 99.85 100.03 3.25 250 55 1113 1124 18.3 250 25.37 1132 1142 -4.8 250 35 1132 1142 -4.8 250 25.37 1132 1142 -4.8 250 25.37 1132 1142 -4.8 250 25.37 1132 1142 -4.8 250 25.37 1132 1142 -4.8 250 25.37 1132 1142 -4.8 250 25.37 1132 1142 -4.8 250 25.37 1132 1143 -4.3 250 25.37 1132 1143 -4.3 250 25.37 1132 1143 -4.3 250 25.37 1132 1143 -4.3 250 25.37 1132 1144 -4.3 250 25.37 1142 1124 -4.3 250 25.37 1144
land 7% 02 y 7% 99 into 7% 03 y 7% 99 into 7% 03 seden 8 97 got Bite Power 7% 02 final Kingdom 7% 97 into Bank 0 15 into Bank 8% 98 into Bank 8% 98 into Bank 8% 98 into Bank 8% 00 into Bank 00 into Bank 003 into Bank 003 into 6% 03 into 6% 03 into 6% 03 into 6% 03 into 8% 00 into 8%	1000 2500 1000 1250 1250 1000 1000 1000	106 ² 1 108 ³ 1 105 102 28 ³ 2 102 ⁴ 5 118 ⁴ 4 1102 ² 2 114 1103 ⁴ 4 1003 ⁴ 4 1003 ⁴ 4 1003 ⁴ 4 1003 ⁴ 5 115 1115 1115 1016 115 115 115 115 115 115 115 115 115 1	1054 1054 1064 1064 1064 1184 1184 1164 1164 109 11572 10172	+14 +14 +14 +14 +14 +14 +14 +14 +14 +14	8.76 8.16 4.57 5.19 4.11 5.06 4.55 4.55 4.62 5.14 4.60 5.12 4.61 5.42 5.42 5.12 4.63 5.42 5.42 5.42 5.42 5.42 5.42 5.42 5.42	Leade Permanent 1-2 00 2 Logist Bark Perp S 0.10 Makeyate 1-0 Makeyate	350 99.58 100.02 4.05 350 99.58 99.51 1.40 2000 100.18 100.20 4.43 250 99.92 100.42 6.05 550 85.04 84.25 3.53 550 100.06 100.48 4.25 350 99.80 100.48 3.25 350 99.80 100.48 3.25 550 100.00 100.12 3.43 550 99.43 99.51 3.12 550 99.43 99.51 3.25 6000 99.85 99.90 8.90 125 99.37 99.52 3.55 1500 99.85 99.30 8.90 125 99.37 99.52 3.55 1500 99.85 1114, 1624, 163.3 300 50.67 1134, 1124, 163.3 300 2.2575 1194, 1124, 163.3 400 13.1 324, 1034, 1134
land 74, 02 19 74, 93 10 75, 93 10 75, 93	2500 1000 5500 1020 2000 2000 300 1250 100 300 300 100 100 100 100 400 450 150 150 150 150 150 150 150 150 150 1	1074 106 1064 106 1062 1075 1025 1025 1184 1184 11924 1184 1084 1084 1084 1084 1084 1084 108	1054 1054 1054 1054 1054 1054 1184 1184 1184 1184 119 1157 1115 100 2 1157 1159 104 1159 1159 1159 1159 1159 1159 1159	+14 +14 +14 +14 +14 +14 +14 +14 +14 +14	8.76 6.457 4.411 5.06 5.42 5.14 7.10 6.25 6.45 6.15 7.10 6.25 6.25 6.25 6.25 6.25 6.25 6.25 6.25	Leads Permanent 1-7 00 2 Lioyde Barik Perp S 0, 10 Malaysia 1, 08	350 99.58 100.02 4.05 350 99.58 99.51 1.40 2000 100.18 100.20 4.43 250 99.92 100.42 6.05 550 85.04 84.25 3.53 550 100.06 100.48 4.25 350 99.80 100.48 3.25 350 99.80 100.48 3.25 550 100.00 100.12 3.43 550 99.43 99.51 3.12 550 99.43 99.51 3.25 6000 99.85 99.90 8.90 125 99.37 99.52 3.55 1500 99.85 99.30 8.90 125 99.37 99.52 3.55 1500 99.85 1114, 1624, 163.3 300 50.67 1134, 1124, 163.3 300 2.2575 1194, 1124, 163.3 400 13.1 324, 1034, 1134
land 74, 02 y 74, 93 also 74, 03 y 74, 93 also 74, 03 sofen 8 97 sofen 8 97 sof Ser Power 75, 02 sind Sunik 0 15 rid Bank 0 15 rid Bank 54, 95 rid Bank 54, 95 rid Bank 54, 00 riss FRANC STRANGETS ian Dov Bank 5 10 riss FRANC STRANGETS ian Dov Bank 5 10 riss FRANC STRANGETS ian Obv Bank 5 10 riss FRANC STRANGETS iand 74, 95 riss FRANC STRANGETS iand 75, 00 to 63, 07 to 70	2500 1000 5500 1020 2000 2000 300 1250 100 300 300 100 100 100 100 400 450 150 150 150 150 150 150 150 150 150 1	1074 106 1064 106 1062 1075 1025 1025 1184 1184 11924 1184 1084 1084 1084 1084 1084 1084 108	1054 1054 1054 1054 1054 1054 1184 1184 1184 1184 119 1157 1115 100 2 1157 1159 104 1159 1159 1159 1159 1159 1159 1159	+16 +12 +16 +16 +16	8.76 6.457 8.451 9.76 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50	Leade Permanent 1-7 00 2 Logis Barik Parp S 0.10 Makeyani -1, 08 Materiani	350 99.58 100.02 0.08 350 99.58 99.51 1.40 2000 100.18 100.20 1.43 2000 99.92 100.02 0.43 250 99.92 100.02 0.43 250 100.04 0.04 1.52 250 100.00 100.12 3.43 250 100.00 100.12 3.43 250 100.00 100.12 3.43 250 100.00 100.12 3.43 250 100.00 100.12 3.43 250 100.00 100.12 3.43 250 100.00 100.12 3.43 250 100.00 100.12 3.43 250 100.00 100.12 3.43 250 100.00 100.12 3.43 250 100.00 100.12 3.43 250 100.00 100.13 3.25 250 100.00 100.00 100.00 100.00 100.00 250 100.0
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6 Up to 5 years (2).

7 Over 5 years (11)....

Lloyds Chemists ahead 40%

ACQUISITIONS helped boost annual profits and sales at Lloyds Chemists, the acquisitive retailsr and healthcare wholesaler which yesterday reported a 40 per cent increase in the pre-tax result to £49.7m. The shares closed 15p up at

Sales were 58 per cent higher at £802m for the year to June 30. This was mainly because of the inclusion for the first full year of Macarthy, the drugs wholesaler acquired in March 1992 for £92.5m, and other pharmaceutical and veterinary drugs supply companies. Mr Allen Lloyd, chairman,

said the year had been "very successful", with progress in all divisions. He stressed the organic growth achieved by Lloyds, particularly in the wholesale distribution division. The profits increase had been achieved, he said, after a £6.3m government clawhack on the discounts given on generic drugs, and amid the "most difficult trading conditions in the company's history".

While optimistic about growth in the current year, Mr Lloyd stressed that the group would move ahead at a slower rate. Like-for-like sales in the first 13 weeks were 6 per cent up in the chemists division, 3 per cent ahead in drugstores, and flat in the healthcare chain Holland and Barrett.

Barclay Pharmaceuticals increased turnover by 49 per cent to £503m and overall, the



Allen Lloyd (left) with Peter Lloyd, chief executive and Dick Steele, finance director

pharmaceutical division increased sales by 63 per cent to £583m. Pre-tax profits were £8.4m higher at £11.4m. The retail division, which

includes the core chsmists chain, the Holland & Barrett shops and Supersaver drug stores, showed a 14.5 per cent profit riss to £44.9m. Sales were up 33.5 per cent at £569m. Veterinary sales ross by £41.7m to £49.2m and profits from £364,000 to £2.1m. The interim dividend was

increased from 4p to 5.25p for a total of 7.25p (5.55p). Fully diluted earnings per share rose by 13 per cent to 26.84p.

There is more margin improve-

 COMMENT Focus on the short term and Lloyds looks like a winner.

ment to come from acquisl tions and the wholesale division is growing impressively. Further out, however, one has to question the potential for Lloyds' core chemists business, with little prospect of price improvementa, and a significant number of mature stores. Government restrictions will cramp outlet expansion and the group seems to have snapped up most of the attractive chains. Lloyds will also have to wetch out for the inevitable counter-attack in wholesaling from glants AAH and UniChem. Forecasts are for pre-tax profits of £56m, leaving a prospective p/e of 9.6 times. While there is likely to be room for improvement in the short term, the attraction may fade in the longer term.

Licyds Chemists 350

Allied Leisure improves

ALLIED LEISURE, the ten pin bowling and night club group, yesterday announced pre-tax profits np from a restated £2,21m to £2.94m for the year ended July 16 1993.

However, the dividend is cut from 4.75p to 3p, with a reduced finsl of 2p against

At the interim stage a profit fall of 25 per cent to £1.24m was reported. Of the figures, which were

adjusted in accordance with FRS 3, turnover was down from £27.8m to £24.8m. while excluding a figure for wholesaling of £4.1m last year and £700,000 this year, underlying turnover increased by 1.9 per

Earnings per sbare rose to

Mr William Davis, chairman, said that be was confi-dent although trading remained difficult throughout the company.

Bowling activities continued to expand but operating profits were down reflecting pres-sure on discretionary spend-

Mr Dsvis said night clubs performed well and profits rose ln a difficult market. Some of the rights issue proceeds have been used to reduce short-term debt with the effect that net borrowing has been halved to 25 per cent.

TJ Hughes

lower after

poor summer

TJ HUCHES, the USM-quoted

multiple discount store group, reported a 19 per cent fall in

profits before tax in its unsea-

to £116,000 - came on turnover ahead 9 per cent to £19.5m. Mr

Gurth Hoyer Millar, chairman,

said that like-for-like sales

growth was 2.3 per cent, reflecting poor weather in May, June and July.

Nevertheless, gross margins were msintained despite

"aggressive pricing by many

Earnings per share emerged at 0.39p (0.16p) reflecting the redemption of the preference

capital in May 1992. The

interim dividend is maintained

McLaughlin & Harvey, the

County Antrim-based construc-tion group, said that Mr Eric Bell and Mr Philip Sykes of

BDO Binder Hamlyn had been

appointed joint administrative

receivers. The company's

shares were suspended at 28p. McLaughlin, which incurred

losses of £6.8m (£5.4m) in 1992,

had earlier said it was in con-

sultation with lts principal

Clarke, Nickolls & Coombs, the

property group, returned to the black in the six months to

June 30 with £141,000 pre-tax.

The outcome compared with

Clarke Nickolls

McLaughlin

The decline - from £143,000

sonal first half to July 31.

Galliford cuts dividend to 1p

By Catherine Milton

GALLIFORD, the Midlandsbased contractor, has cut its total dividend from 4.3p to 1p as part of a plan to expand its housing business which could see its long-cherished net cash position become debt over the next three years. The company announced

this at the same time as revealing pre-tax profits sharply down from £3.03m to £412,000 for the year to June 30 1993. Mr John Livingston, finance director, said: "in the short term it would be difficult to make adequate net margins on construction so we intend to increase profits by expanding private housing building activi-ties. We believe the housing market will see steady, undramatic, improvement which we want to exploit." The company would spend

up to £4m on land this year and about £2m on develop-Galliford sold 170 (156) hous-

ing units in the year to June 30 at an average price of £53,000 (£50,000) and expects to exceed 200 in its current year with a target of 500 in three years Mr Livingston said the com-

pany would countenance "modest gearing" as well as drawing

cash from future retained prof-lts from other businesses to schieve its target. Sales were £217.2m (£213.2m).

Profits were hit by losses of £512,000 (profits of £393,000) in specialist contracting stem-ming from National Power's Drax project. These are now subject to claim. Pre-tax profits in contracting

have declined over the last three years, falling to £408,000 (£1.62m) on sales of £127.4m (£128.9m). A recommended final divi-

dend of 0.5p (3.35p) gives a total of 1p (4.3p), uncovered by earnings of 0.33p (2.37p) per

J Bibby plans £75m float-off

By Peggy Hollinger

J BIBBY & Sons, the heavilyindebted conglomerate which is 79 per cent owned by Barlow Rand of South Africa, plans to raise about £75m next year by floating off its paper, agricultural and science business

The move is designed to reduce Bibby's debt, incurred largely as a result of the hostile £82m takeover in July 1992 of Finanzauto, Spain's only Caterpillar distributor.

Since the takeover, the Spanish construction market has declined mors sharply than Bibby had expected. Mr Richard Mansell-Jones,

losses of £218,000 at the same stage of 1992 and £47,000 for

The pre-tax time was struck

A charge of £346,000 covering

after an sxceptional provision of £25,000 (£125,000) against

withdrawal from property

development activities was taken below the line: it will be taken at the operating level in

Earnings per share emerged at 0.68p (losses of 1.02p).

Abbeycrest, the designer and

manufacturer of gold and sil-

ver jewellery, reported a reduced deficit in its season-

On turnover ahead to £16.5m

(£14.5m), pre-tax losses for the six months to June 30 were £345,000, down from £739,000.

struck after net interest charges of £210,000 (£109,000).

Losses per share worked

through at 1p (2.1p); the interim dividend is maintained

For the half year to June 30,

Jones Group, the Irish manufacturing, shipping and oil distribution company, turned in pre-tax profits of IEI.18m

This compared with losses of

I£5.29m which included a

IE6.5m loss on disposal of sub-

The results were in accor-dance with FRS 3 and revealed

turnover of I£31.7m. Last time

this figure amounted to

1950.6m including 1916.2m from

discontinued operations. Earnings per share were 7.8p

(44.4p losses) while the interim

dividend is maintained at 4p.

Jones Group

(£1.12m).

ally unfavourable first half.

properties held for resale.

the full year figures.

Abbeycrest

Bibby chairman and a board expected to he floated with tor of Barlow Rand, said the construction market in 1993 was just 25 per cent the size it was in 1991. "It has hit the wall", he said. The sharp decline has forced

Bibby to incur higher than estimated costs to restructure the lossmaking dealer. Bibby reported net debt of £155m at the interim stage. Borrowings are expected to be somewhat lower when the

group reports in November. Bibby is aiming to float the three divisions as one company in February under the Bibby name through an offer for sale. The newly-listed group is

It will take some directors from the original company, but is likely to have an independent non-executive chairman. This division accounted for 48 per cent of Bibby's total of £416m sales and about 52 per cent of £15m operating profits

in the 26 weeks to March 27. The original company, containing the Spanish and Portuguese Csterpillar operation and the Hyster materials business, will be renamed Strat-

Barlow will retain 79 per cent of Stratford and 20 per cent of the new Bibby.

Martin Intl shares dive following interim loss

SHARES OF Martin international Holdings tumbled 38p to 49p yesterday after the garment manufacturer and Marks and Spencer supplier reported a first half loss and a sharply reduced interim dividend. writes Graham Deller. And Mr Michael Kidd, chair-

man, warned that following closure costs, estimated at £500,000 in the second half, the group was likely to incur a small loss for the full year. Results for the six months to June 30, compiled under FRS 3. showed a pre-tax deficit of £270,000, against s restated profit of £142,000. Turnover was little changed at £33.9m,

including £1.22m from discon-

Losses per share deepened to 1.6p (0.2p) and the interim dividend is cut from 1.7p to 0.4p. Mr Kidd said the ontcome "illustrated the general pressure on margins in what remains an extremely competi-tive trading environment throughout the world".

The UK operations produced a "disappointing" result, he said, although business with Marks and Spencer progressed well and underwear and leisure wear achieved a "good"

Overseas operations were adversely affected by a unexpected reduction in demand from customers in the US and the Middle East, factors that will also affect the second half. pass on cost increases arising from the weakness of sterling.

Ferranti warns of higher losses

By Paul Taylor

FIRST-HALF losses at Ferranti International, the struggling electronics group, are likely to be higher than in the corre-sponding period last year. Mr Eugens Anderson, chairman. warned yesterday.

Mr Anderson told shareholders attending an extraordinary meeting, called under Companies Act requirements because its net assets had fallen to less than half its £96.8m share capital, that it was too soon to report on the performance for the half year to September 30. However, he added, "we will incur another loss during the period which will almost certainly be larger than the comparable loss last year".

In the 1992 period Ferranti, which came close to collapse following the 1989 discovery of huge frand in International Signal and Control, Its US subsidiary, managed to reduce its interim pre-tax losses to

Mr Anderson, who was brought in to try and turn Ferranti around following the ISC frand, told shareholders that despite the technical requirement to call the meeting, the board recommended that no action should be taken to implement a reduction in capi-tal at this time.

Instead, he said the company would continue to focus on its priorities of strengtheniog the balance sheet by equity injection or through strategic partnership while seeking to win new orders.

"Liquidity continues to be painfully tight, making supplier relationships more difficult", Mr Anderson said. He added that "to alleviate this problem we have continued to seek an equity injection or a strategic partnership". Although the chairman said

the group had continued to be successful in winning new orders and ended August with an order book of £178m and outstanding hids for £740m of new husiness, he said the group was still waiting for confirmation of several large orders The shareholders, who met

in London, overwhelmingly supported the proposal, althoogh some were critical of the management's perfor-

Shares in Campari fall on £3.1m loss

Reflecting the impact of recession, devaluation of ster-ling and delivery problems with suppliers, Campari internstional, the designer and marketer of leisure wear, Incurred pre-tax losses of £3.1m for the first half of 1993. against profits of £1.03m.

Mr Christopher Cheng, chairman, sald that against the background of a hostile trading climate in the major ity of the group's markets "we do not anticipate a return to profitability until the second half of 1994 at the earliest". The shares reacted strongly

and closed 49p down at 93p. There is no interim dividend last year's was 3.25p - and directors are to delay a decision on any payment until preliminary results next March. Turnover was £20m (£18.73)

but Mr Cheng explained that after eliminsting currency translation effects and the impact of sales by new operations in France and Italy on a like-for-like basis it was 6 per cent lower.

Losses per share amounted to 29.01p (7.27p earnings). Mr Cheng stated that profit margins were squeezed by the continuing impact of recession, particularly in the UK where the group was unable to

Rowland pressure forces delay to Lonrho plans in 1973. Lonrho's current board as part of his campaign to transform Lonrho into a more

open and conventional com-pany, in the hope that this

would rebuild the confidence

of institutional investors in ita

However, the meeting refused to ratify the appointments. One of Mr Bock's advis-

ers said that Mr Rowland had insisted that all the executive

directors should meet Mr Walls

and Mr Harper before the deci-

"He [Mr Bock] was shocked", the adviser said. "But the out-

come should not be seen as vic-

tory for Tiny. It was a draw".

Mr Rowland has been

opposed to non-executivs

appointments since the

By Robert Peston and Roland Rudd

THE APPOINTMENT of Lonrho's first non-executive directors for 20 years was yesterday postponed for 12 days, as a result of pressure from Mr Tiny Rowland, the international trading company's joint chief executive. Mr Dieter Bock, the other

joint chief executive who at the beginning of the year acquired an 18.8 per cent stake in the company, had been hoping that yesterday's board meeting would approve the appointment as non-executive directors of Mr Steven Walls, chairman of Albert Fisher, the food group, and Mr Peter Harper, a director of Hanson. Mr Bock had recruited them

Burn Stewart drops to £8.12m

sion is taken.

SHARES IN Burn Stewart some "own label". Distillers fell a further 3p to close at 108p yesterday, con-tinuing a steady decline since peaking at 160p in May last yaar, as the company announced pre-tax profits down from £10.3m to £8.12m in the 12 months to June 30. The company, which floated

Its shares at 140p in 1991, showed sales down to £38m (£42m). Mr Campbell Stirrat, finance director, said Burn Stewart was changing Its mix of busi-

ness away from the quasi-com-

modity bulk sales and attempt-

ing to replace these with higher margin sales of cased bottles, some branded and Mr Stirrat added that "there

was a bit of a decline in our export bulk shipments with the balance being pressure on the cased business". He said trading would continue to be tough Bulk exports had fallen 23

per cent with average prices falling 34 per cent. Cased sales rose 21 per cent and average prices fell 7 per cent. Operating profits fall to £9.66m (£12.5m). interest charges fell from

£2.13m to £1.54m reflecting the

and a cut in head office staff.
Mr Rowland is expected to "straight eight" directors tried resist some of these changes. unsuccessfully to remove him

consists of 12 executives.

Lonrho put out a terse one

sentence statement after the

meeting, which lasted all morning, saying that "the board resolved to announce the appointment of two non-execu-

tive independent directors by

Though the statement does not name either Mr Walls or

not name either Mr Walls or Mr Harper, Mr Bock remains confident they will be appointed. He is planning to push through other radical changes in the coming months, including a reduction in the

number of executives on the

board, the appointment of one

or two further non-executives

tive period. Gearing now stood at 72 per cent (36 per cent) a slight increase since the year end when it was 70 per cent.

funds raised from the flotation

which hit the balance sheet

part way through the compara-

There was a cash outflow from operating activities of £4.8m, compared with an inflow of £3.71m last time, as Burn Stewart increased stocks to £50.5m (£41.8m).

On an annualised basis the total dividend is virtually maintained with a final of 3.3p (3.33p) to give a total for the year of 5p. Earnings per share fell to 9.53p (13.16p).

Lamont doubles to £4.05m

By Peter Pearse

SHARES IN Lamont Holdings climbed 15p to 384p as the Northern Ireland-based carpets and textiles group announced almost doubled pretax profits in the six months to June 30. On turnover ahead to £65.8m (£52.6m), includ-

ing £3.18m (£4.25m) from discontinued operations - pre-tax profits jumped to £4.05m (£2.18m). The figure would have been higher hut for exceptional charges of £643,000 relating to the disposal of the computer division and an increase in net interest payable to £449,000

Sir Desmond Lorimer, chairman, said the increased interest charge derived from the assumption of the £7m debt of Rochdale-based Alexander Drew, the furnishing fabric printer acquired for an initial £16.4m in April 1992.

The non-carpet textiles side had operating profits of £5.43m (£1.5m) on turnover of £38.1m

(£25.5m). Sir Desmond said that some £2.5m of the profits came from Drew. in the carpets division, of which Shaw Carpets

has been responsible for the group's declining fortunes of late, turnover rose to £23.4m (£21.8m) and operating profits of £81,000 last time turned to losses of £660,000 after £433,000 (£109,000) redundancy costs at Shaw. Shaw, which Sir Desmond said served the middle market, had lost market share in a dis-

ruptive £4m capital expenditure programme. He expected it to return to profitability in 1994. However, st the lower end of the market, Northern Ireland Carpets had lifted sales 16 per cent, Shifting the property interests into a joint venture - which retained £3m - bad improved cashflow hy some £6.5m and helped Lamont back to its textiles core, where Sir Desmond said it would look for bolt-on acquisitions,

TALINE

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Rec

The interim dividend is held at 3.5p, payable from earnings of 8.48p (5.61p) per share.

Merivale Moore sees better trend

After a year of advance Mr Grenville Dean, chairman of Merivale Moore, the property company, felt able to give an npbsat messsgs with the results for the year to June 30. "At the half year I was breve enough to indicats that the

company was no longer helplessly bleeding to death. I am pleased therefore to have some good all-round news and progress to report, albeit not yet meriting the ringing of bells." The shares rose 17p to 55p.

Net assets per share were 76.7p, against 77.3p a year ear-lier. Net debt was cut from £49.3m to £29.6m, resulting in gearing of 283 per cent. There was a pre-tax loss of £939,000, after an exceptional credit of £2.36m relating to the

settlement of a damages claim less exceptional charges. The comparative loss was £23.6m, restated for FRS 3 and after an exceptional charge of £19m. Turnover was £24.3m (£30.3m). After a tax credit of

£2.71m (£1.14m) earnings per share were 12.9p (losses 164.5p). Mr Dean thought the company had been able to achieve its initial objective of rebuilding the balance sheet and now expected growth. Merivale had started the present year in bet-ter financial health than the last and in a "far more promis-

Renishaw down 21% to £7.14m as foreshadowed

RENISHAW, the engineering group which makes specialist measuring equipment, reported a 21 per cent drop in pre-tax profits for the year to June 30 as its main markets remained deeply affected by recession.
The profits fall, from £9.09m to £7.14m, foreshadowed in a warning three months ago, left

Earnings per share fell from 13.1p to 10.3p and the recommended final dividend is held at 4p for an unchanged total of

the shares 5p down st 275p.

6.5p.
Sales grew 10 per cent to £48m but almost all the increase was due to the The group confirmed that had it sold foreign currency when it received it, rather than hedging forward with sales ahead of the devaluation of sterling in September last year, pre-tax profits would have been £1.3m higher. Mr David McMurtry, chief

effect of currency translation.

executive, said sales in the first quarter of this year were ahead of last year but trading remained difficult. At the operating level, before net earned interest of £2.2m

(£2.4m), profits were down from £6.69m to £4.94m, repre-senting a slide in the operating margin to 10.3 per cent (15.2

Malaysian dollar lifts plantations companies THE strengthening Malaysian

dollar against sterling and improved results from other plantation companies were fac-tors in the interim figures of three groups in which Rowe Evans Investments has substantial holdings.
Beradin Holdings reported pre-tax profits up 49 per cent at

£248,869 (£167,386) on turnover of £450,624 (£371,215). Earnings per share were 0.9p (0.59p).
The company said that the oil palm crop and the average price was similar to last year but the Malaysian dollar had risen by 19 per cent. The results included net investment income of £24,346 (£378).

Singapore Para Rubber Estates saw pre-tax profits of £215.919, a rise of 79 per cent on the comparable £120,757. Turnover was £361,405 (£278,716). Earnings per share were 1.3p (0.77p). Net investigate income was 251,865, against a charge of 248,878. Lower crops of oil palm and

rubber were blamed by Padang

Senang Holdings for a fall in pre-tax profits to £39,257 (£57,267) on turnover of £210,940 (£224,847). Earnings per share were 0.360 (0.47p). However, the fall was mitigated by the currency rise and higher investment income of £30,932 (£6,361).

DIVIDENDS ANNOUNCED

·	Current payment	Date of payment	Corne - ponding dividend	Total for year	Total isst year
Abbeycrestint	1.2	Nov 11	1.2		3.2
Allied Leisurefin	2†	Dec 15	3.25		
Burn 6tewartfin	22	Nov 15		3	4.75
Campari inti	nii	1404 I2	3.33	. 5	3.33
Etamint		. • _	S.25		12
Galliford	1-1-3	Jan 5	1.65		ىد 6.9
Higgs & Hillint	0.5	Nov 26	3.35	1	43 1
Livebon /T C C		Dec 6	1		2.5
Hughes (TJ) §Int	0.75	Jan 4	0.78	_	2.3
Jones Group 4int	4	Oct 29		-	
Lamont int	3.5		4	-	12.5
Lloyds Chemistsfin	5.25	Dec 1	3.5		12
Mertin Intiint		Dec S	4	7.25	5.55
Mertvale Moorefin	0.4	Jan 4	1.7	_	4.4
	nii	-	nii .	ΠÌ	
	3.46	Dec 2	2.88	5.1a	4.32
	21+	Dec 6			
Prestwickfin	nii	DCC Q	21	29	29
Renishawfin	4	N	1	0.5	1.5
TR City Londonint		Nov 22	4	6.5	6.5
The same of the sa	1.23天	Nov 30	1.15		4.8

increased capital. SUSM stock. First pence. Affirst interim.

profits yesterday.

The surplus in the year to June 30 increased from £8.23m to £8.76m on turnover up 21 per cent to £40.8m (£33.7m). Earnings per share were unchanged at 10.6p but the final dividend is increased to

At the operating level the group, which changed its name from Microfilm Repro-graphics earlier this year, reported profits of £8.09m (£7.3m), bolstered by £900,000 from three acquisitions which also added £4m to turnover.

The three acquisitions were Atlanta-

based Fort Knox Secured Data which provides high security storage for paper and magnetic media and was accurred in July last year; the UK COM Service Bureau of NCR which was acquired in September last year, and Taywood Data Graphics which was acquired from Taylor Woodrow

in January.

Mr Michael Elliott, who took over as chief executive in July, said trading conditions had continued to be difficult and that it was only recently that the group had begun to see more promising signs of an upturn in the level of orders. Mr Elliott said that a new divisional

structure had been introduced to provide a more focused approach to business development. He added that all the businesses traded profitably during the year.

Despite the acquisitions and capital

• COMMENT

Three acquisitions bolster full-year profits and turnover MR-Data expands 6% to £8.8m

By Paul Taylor

tinued operations.

ACQUISITIONS helped MR-Data Management, the data transcription and document image processing group, report s 6 per cent increase in annual pre-tax

3.48p, making a total up 20 per cent at 5.19p (4.32p).

ended the year with £6.88m in net cash, down from £8.5m a year earlier.

Despite a relatively lacklustre performance MR-Data's performance is still underpinned by long term contracts which are still highly profitable and should benefit from the recovery in the US and UK. Some of the acquisitions, and developmenta in the software division, will take the group into new and potentially fast growing businesses like Geographic Infor-mation Systems. The management team is a little thin following recent resignations including that of the finance director, although no sinister implications need be drawn and the issue is being addressed. Pre-tax profits of about £10m look possible this year producing earnings of 12.8p and a expenditure totalling £6.7m the group prospective p/e of 17.

	payment	payment	dividend	year	year
Abbeycrestint	1.2	Nov 11	1.2		3.2
Allied Leisurefin	2†	Dec 15	3.25	-	4.75
Burn 6tewartfin	3.3	Nov 15	3.33	3	
Campari inti	nll	1104 15		. 5	3.33
Etemint	1.75	Jan 5	S.25	-	. 12
Galliford	0.5		1.65	•	6.9
Higgs & Hill int	4	Nov 26	3.35	1	43.7
Hughes (TJ) §Int		Dec 6	1	-	. 2.5
Jones Group 4int	0.75	Jan 4	0.78	-	2.3
1 amount	4	Oct 29	4	_	12.5
Lamontint	3.5	Dec 1	3.5		12
Lloyds Chemistsfin	5.25	Dec 5	4	7.25	5.55
Mertin Intiint	0.4	Jan 4	1.7	1.25	4.4
Mertvale Moorefin	nli	-		-	
MR-Datafin	3.46	D 0	nli	U	- 1
Pochin's	21†	Dec 2	2.88	5.1a	4.32
Prestwickfin		Dec 6	21 .	29	. 29
Renistrawfin	nii	-	1	0.5	1.5
TR City Londonint	4	Nov 22	4	6.5	6.5
in only condonint	1.23大	Nov 30	1.15		4.5

COMPANY NEWS: UK

forces

1973. Lourino's current board naists of 12 executives. Lonrho put out a terse one ntence statement after the seting, which lasted all orning, saving that the and resolved to announce the pointment of two non-execure independent directors by :tober 19"

Though the statement does X name either Mr Walls or r Harper, Mr Bock remain infident ther will be promised. He is planning to ush through other radical sanges in the coming months seluding a reduction in the number of executives on the oard, the appointment of the r two further non-executive nd a cut in head office staff Mr Rowland is expected to esist some of these changes

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ANNOUNCED

Higgs & Hill back in black with £525,000

By Catherine Milton

HIGGS & HILL, the construction and property company, returned to the black with pretax profits of £525,000 for the six months to June 30, an improvement on full-year losses of £22m but a small decline from the comparative figure of £673,000.

"Last year'e losses were very much a function of the provisions we made against both the housing land bank and the property portfolio. I would very much hope that the provisions are behind us," said Mr John Theakston, chief executive.

He said Higgs had done "some particularly good prop-erty deals" in the first half of last year. "Clearly it is difficult to buck the trend in some of the markets but I do think we are in a strong position." Salea fell to £125.5m

(£150.1m) with the decline in turnover reflecting "reduced workload in construction". Mr Theakston said construc-

tion margins remained under pressure. "There has been as yet no volume recovery and there is a lot of capacity out

Housing sold 196 (128) units and prices were generally sta-

The company received £72,000 in interest compared with charges of £500,000 last time as it reported a cash balance of £7.4m compared with borrowings of £4.7m this time last year.

Higgs has a 50 per cent liability for borrowings of £15m held off-balance sheet in a joint ven-

Net cash from operating activitiea fell to £2.72m (£15.2m) as the company invested in land and made two small acquisitions. "Our cash position on the balance sheet will fall and we may draw down some borrowings in the course of next year essentially as we re-invest back in the business." Mr Theakston said.

The board declared a maintained dividend of 1p, uncovered by earnings down at 0.7p

Margins squeezed as Pochin's drops 38%

By Graham Deller

POCHIN'S, the building, plant bire and property group, saw pre-tax profits tumble 38 per cent, from £2.48m to £1.53m,

over the 12 months to May 31. The pressure on margins was underlined by the group's turnover, which, boosted by a large design and build contract, expanded some 42 per cent to £46.6m. Mr Nicholas Pochin chair-

man, said: "The long awaited and much heralded recovery is still a figment of the imagination within our industry.

"Capacity far exceede demand resulting in extreme

competitive preesure on prices," he said. Nevertheless, investment and rental income was described as "healthy". The group had retained all its tenants, Mr Pochin said. "All things considered, I believe that the pint pot is half full rather than half empty," he

stated. The recommended final dividend is held at 21p for a maintained total of 29p, covered nearly 3.5 times by earnings of

Tax worries undermine Etam's advance

SHARES IN Etam vesterday fell 11p to 258p in spite of doubled interim profits as the women's wear retailer warned that uncertainty over tax increases in the November Budget could affect trading in the second half.

"We are really quite cautious," said Mr Ketth Miles, finance director. "November is the peak trading

period for us and we have no idea how the consumer is going to behave with the government

Etam is heavily weighted towards the second half. Last year it made some £10m of its total £11m profit in the

second six months. On a brighter note, Mr Miles said the £1.21m rise in pre-tax profits to £2.41m for the 28 weeks to August 14 reflected steady progress in the restructuring programme begun some three years ago and better margins through tight con-

trol of costs. Pre-tax profits were also helped by

withdrawing from lossmaking shops. Sales were 2 per cent higher at

"Holding to our strategy is beginning to pay dividends," Mr Miles said. Two years ago management fought a

fierce battle to retain control of that strategy hy opposing a hostile £121m bid from Oceana, a vehicle for Foschini, the South African fashion

The group's three divisions enjoyed mixed fortunes. Snob, which targets younger, more fashion conscious women, incurred a small loss. Mr Miles hoped it would be back in the black for the full year after restructuring and

management change The core Etam business, which caters for the 20 to 55 year old age range, had shown progress, while Tammy, the children's wear operation, had done extremely well".

The interim dividend goes up 6 per cent, from 1.65p to 1.75p, payable from earnings ahead from 0.52p to 2p per

Bulmer to distribute Amstel

By Paul Taylor

AMSTEL LAGER, one of Burope's top five selling beers, is to be distributed for the first time in the UK next year by HP Bulmer, the cider maker. Heinsken, which owns the Dutch lager, has appointed

Bulmer sole UK distributor of Amatel, which will be launched into the take-home sector early next year with an on-trade launch in 1995. Amstel will be an important

addition to Bulmer's expanding portfolio of premium lager brands which already includes San Miguel, Red Stripe and

DAB, and further strengthens the cider market leader's position in the beer market.

The new agreement will also belp compensate Bulmer for the loss of the Perrier and Buxton mineral water distribution agreement in the UK from March next year.

Bulmer, which retains distribution rights to the fast growing Volvic mineral water brand, lost the Perrier brands distribution agreement to Coca-Cola Schweppes Beverages after Nestle's acquisition

of Perrier last year. Commenting on the Amstel agreement, Mr John Rudgard, Bulmer's chief executive said "Amstel is one of Europe's most famous beer brands with a long established heritage "Heineken's choice of Bulmers as sole UK distributor and agent is an endorsement of our marketing, sales and distri-bution skills and further proof

of our reputation and track

record in the promotion of new brands in the UK market." Amstel, which is sold in 60 markets worldwide, has been sold in the UK for the past 12 months on a limited basia through a specialist off licence chain and has reportedly

achieved high rates of sale.

Prestwick tumbles as operating costs bite

PRESTWICK Holdings, the printed circuit board maker, tumbled £3.97m into the red in the year to July 31. There were profits of £91,000 last

In July the company's shares fell 12p to 29p when it warned of the loss. Yesterday the shares shed 3p to close at

Although turnover improved to £36.1m (£30.4m) operating costs, mainly in the group's smaller businesses, had risen dramatically, Mr Hugh Laugh-

land, chairman, said.

an exceptional £1.5m charge being reorganisation costs and the loss on disposal of obsolete fixed assets. Net interest paythle rose to £652,000 (£456,000).

Mr Laughland said the group had been reorganised into three operating companies, the benefits of which were beginning to show through. The group had returned to profit ability in September.

Losses per share amounted to 19.8p (0.5p) and there is no final dividend, leaving the total for the year at 0.5p (1.5p).

Rothmans and Vendome shares excluded from indices

By Maggie Urry

NEW SHARES to be issued by Rothmans and Vendome following the reorganisation of the tobacco and luxury goods empire will not be included in the UK stock market indices, including the FT-SE 100. However, both of SmithKline Bee-

shares and equity units - will remain in the indices. The FT-SE Actuaries Share Indices steering committee decided not to approve a change to the rule on the definition of a UK company, pro-

cham'a classes of shares - A

posed in September, et a meeting on Wednesday. The proposed change would have excluded both the new Rothmans companies and the SB units, and caused an outcry from the companies and from stock market practitioners.

Mr Mark Makepeace, secretary to the steering committee, said that the SB units were a secondary line of a recognised UK company, and should therefore be included.

The new Rothmans and Vendome capital structures each involve two companies, of which one will be UK regis-

Mr Makepeace said that as investors will be able to choose not to take any franked divi-- that is dividends on which UK tax has already been paid - it was hard to decide what percentage of the new companies would be British, and the percentage could finc-

Mr Hugh Collum, finance director of SmithKline Beecham, said yesterday he was delighted that the units would remain in the indices, although

he was "disappointed that this anomaly has not been resolved once and for all".

An adviser to Rothmans said the decision was "eccentric". Currently Rothmane is regarded as a UK company for indices purposes. The two new companies will encompass the businesses of the old Rothmans but will not be counted as UK companies. The adviser said that when the reorganisation takes effect on October 25, some people will feel they

have to sell the shares". Fund managers compare their portfolios' performance to tha stock market indices.

One broker said, "a lot of institutional fund managers are cross that Rothmans is not in". He added that, in the longer term, companies not included in the indices became "orphans" with few followers.

FT-SE share indices changes

THE FOLLOWING notice was issued yesterday by the FT-SE Actuaries Share Indices

steering committee: The FT-SE Actuaries Share Indices steering committee has met to consider the issue of the eligibility of the SmithKline Beecham units, new Rothmans units and Vendome units in the indices following the proposal to change the rules defining a UK company.

The committee has decided. pending a review, to make no SmithKline Beecham A shares and units will remain

unaffected and, upon the restructuring of Rothmans International and Dunbill, the new Rothmans and Vendome units will not be admitted to

The steering committee felt

that defining a UK company for index purposes was a complex issue and reaffirmed its commitment to three important guiding principles,

 Integrity of the indices as a benchmark of the performance of UK companies. Objective and equitable treatment of all constituents.

 Continuity and stability of index constituents. In light of the complexity of the issues involved and the

impending ruling on foreign income dividends anticipated in tha November budget, the steering committee decided not to make changes to the rules governing the indices at this time but to conduct a further

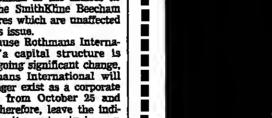
examine the problems posed by complex cross-border capital

In the meantime the committee agreed to make no changes to the rules.

SmithKline Beecham units will remain in the indices as will the SmithKline Beecham A shares which are unaffected hy this issue

Because Rothmans International'a capital structure is undergoing significant change, Rothmans International will no longer exist as a corporate entity from October 25 and will, therefore, leave the indices on its restructuring on October 22.

review to assess the nationality qualifications for membership of the UK indices and to



It has been decided that neither new Rothmans units nor Vendome units will be admitted to the indices at that

Reclassified companies

THE FOLLOWING companies will move to new sub-sectors of the FT-SE Actuaries classification system. They are listed by reference to the new sub-sector they will occupy. A full list of companies in the FT-A All-Share index under the new classifications will appear in Monday's Financial

Sarana Group, salar Sarana Castrol; The Shell Transport & Trading Co.

Sritish Petroleum Co; Burmah Castrol; The Shell Transport & Trading Co.

Oli Exploration & Production:
British-Borneo Petroleum Syndicate; Clyde Petroleum; Enterprise Ofi; Goal Petroleum; Hardy Oll & Gas; Lasmo; Midland & Scottish Resources; Monument Oll & Cas Piet Petroleum; Pittencrieft, Premier Consolidated Oll-fields; Triton Europe; Simon Engineering Ruiking Materials:
Ahmase Group; Ashley Group; Charter, Expannet Int'l Morgan Cruchle Co; Norcros Victanile

wed in the angain construction of the construc ings; MTM
Chemicals, Speciality:
Chemicals, Speciality:
Allied Colloids Group; BTP; Cannings
Cookson Group; Crode Int'i; Hickson
Int'i; Holliday Chemical Holdings;
Laporte; Wolstenholme Rink; Yorkshire Chemicals
Chemicals, Materials Technology;
British Vikx; Plysu; Porvair; Wardle
Storeys; Wassali; Yule Catto
Cangiomerates:

Machinery: Rank Organica-

Johnson Matthey Engineering, Pahricators: Castings; Cook (William); Hall Engi-neering (Holdings); Hill & Smith Hold-ings; McKechnie; Mctairax Group;

Lloyd
Engineering, Specialities:
Bodycote Int'l; Molins, Repold
Engineering, Contractors:
Atlas Converting Equipment; Babcock
Int'l Group: Haden MacLellan Holdings; Howden Group; Protean, Robrit;
Slebe; Spiran-Sarco Engineering; Weir
Group; Wheesoe
Engineering, Diversified:
APV: Baynes (Charles); Bromagrova
Industries; Carcle Engineering Group;
Concentric; David Brown Group; Domino Printing Sciences; EIS Group; FEI:
Halma; Hampson Industries; Hopkinson Group; Bff; Johnson & Firth
Brown; Linx Printing Technologies;
Prospect Industries; Ti Group
Engineering, Aerospaca & Defence:
Chemring Group; Maggitt; Vickers;
Vosper Thornycroft Holdings; VSEI.
Instruments, Tools & Mechanical
Handling Equipment:
Barry Welmiller Int'l; Burnfield; Dobson Park Industries; Geoup; Neotronics
Technology; Liffs Sciences Int'l;
MTL Instruments Group; Neotronics
Technology; Oxford Instruments; Servomac; Whatman
Vehicle Components & Assemblera:
AAF Industries; Adwest Group; Benson Group; Transfer Technology
Group
Other Textilex:

Group Other Textiles: Jones Strond (Holdings); Marling Industries; Scapa Group Footwear & Leather: Hartstone Group Distillers & Wines: Salmer (HP) Holdings; Grand Metro-politan; Merrydown; Tannton Cider Floor Covering: Halstead (James)

nousenout Requisites: Jeyes Group: Paterson Zochonis; Reck-lit & Colman Medical Ancillaries: Medical Ancillaries:

AAH: Amersham Int'l; Bespak; Community Hospitals Group; CrestaCare; Intercare Group; Isotron; London Int'l Group; M. Laboratories; Quality Care Homes; Scholl; Seton Healthcare Group; Smith & Nephew; Takare; Unichem; Westminster Health Care Hold.

ian Holdings Distributors of Industrial Compo-

Group ers, Multi Department

Liberty; Marks & Spencer; Sears; Storchouse Retailers, Chein Stores: Alexon Group; Laura Ashley Holdings; Austin Reed Group; Body Shap Inf' I; Boots Co; Brown & Jackson; Burton Group; Church & Co; Country Casuals Holdings; Courts (Furnishers); Dixons Group; Etam; Fine Art Developments; Frost Group; Lloyds Chemist; Mensies (John); MFI Group; Mass Bros Group; Next: Pentos; OS Holdings; Rosebys; Signet Group; WE Smith Group; Stat-Fine Group; T & S Stores: Tie Rack; Wyrville Garden Stores: Tie Rack; Wyevale Garden

Centres The Potal, Wylvin dan Centres Vehicle Distributurs: Coole Durrant; Henlys; Inchease Business Support Services: Proudfoot; Ricardo Group Computer Services: Riccronic Dats Processing; Manager Services: Riccronic Dats Processing; Manager Services: Riccronic Dats Processing; Manager Services: Processing; Manager Services: Riccronic Dats Processing; Manager Services: Riccronic Dats Processing; Manager Services: Riccronic Dats Processing; Manager Riccronic Data Manager Riccronic Data Manager Riccronic Riccron

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mbers of the FT-SE Actuaries

Micholas Fitzpstrick (chairman), John Brumwell (deputy chairman), Nigel Atkinson, Michael Barber, Denis Bluett, lan Clarke, Adrien Dicks (sec-retary), Christopher Hirst, Melvyn Lee, Mark Makepeace, James McCanghan, Diane Miller, Richerd Pain, Alex Poppiswell, Eric Shirbini, William Smith, Nick Stavenson, Step-ben Wells.

The Government of India invites offers from technically and financially capable companies to participate in the development of medium sized and small sized oil/gas fields in India. 8 medium sized and 33 small sized fields are on offer. The medium sized fields would be developed in joint ventures between the companies and Oil and Natural Gas Commission (ONGC)/Oil India Limited (OIL) while the small sized fields would be developed by companies on their own, with no participation by ONGC/OIL. Companies may bid for one or more fields, singly or in association with other companies.

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■ All statutory levies, including royalty, cess, etc. ■ First right of refusal to Government of India in

respect of purchase of crude oil produced ■ International market price for oil purchased by

Government of India ■ Preferential treatment to companies taking up

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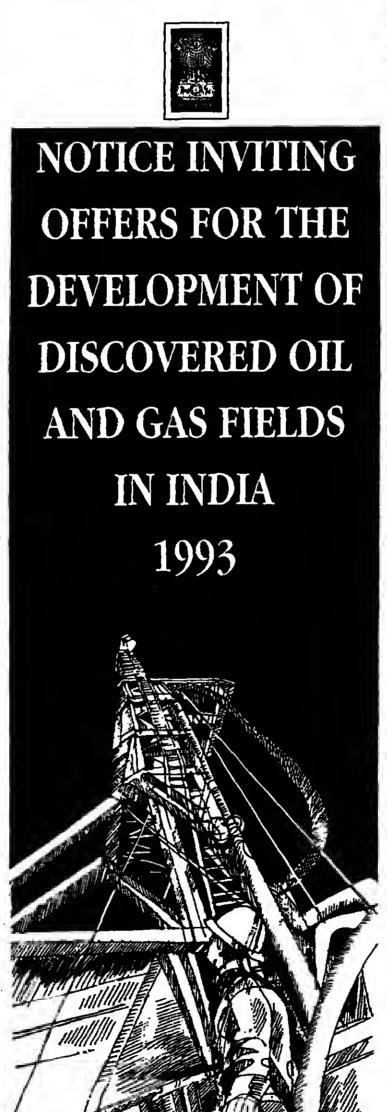
Information dockets and data packages giving detailed information pertaining to the fields included in this offer are available on payment. Data can also be examined at New Delhi. Companies interested in inspecting data or obtaining further information may

Mr. R.N. Desai, Head, EXCOM Group,

ONGC, 7th Floor, Bank of Baroda Building. Parliament Street, New Delhi-110 001, INDIA. Telephone: 3715291/3317205/602703/602351 Telex: 031-65184, 031-66262 Facsimile: 3316413

Offers should be submitted not later than 3.00 P.M. on Thursday, 31st March, 1994, in sealed envelopes marked "Confidential" "Development of Oil and Gas Fields" and addressed to:

Director General of Hydrocarbons, Ministry of Petroleum and Natural Gas, 2nd Floor, Shastri Bhavan, Dr. Rajendra Prasad Marg, New Delhi-110 001, INDIA



JOBS: Why the setting of clear-cut goals when seeking new business ideas can end in little net profit

UITE who first cut spiral grooves up the inside of a musket barrel in Germany 500 years ago, nohody knows. Nor, while the longer and more accurate shots resulting from the "rifling" grooves led others to follow suit, did anybody then know why the new rifles outperformed smooth-bore guns.

So in 1547 the Archbisbop of Mainz did an experiment to find out. He got riflemen to fire at targets with two sets of hullets. One set was made of silver, almost as sacred as gold hy religious tenets, and the rest of unholy lead. The lesd hullets hit the bull far more often than the silver,

which mostly fell short. Why? The conclusion now would be that the hullets made of silver, a hard metal, resisted the grooves of the rifling and so were held back; whereas the soft lead kind yielded to the grooves, taking on the spin which did the trick. But that wasn't what the Archbishop concluded from the experiment.

His conclusion was that rifle hullets must be guided by devils. And that - in a society which believed the air was filled with invisible angels and demons fighting one another - served as

a perfectly scientific explanation. What brings the said episode

The source of effective innovation

to the Jobs column's mind is an uncanny coincidence which may betoken that I'm being guided by something (although which side of the fight it's on is another stion). The sequence began at Spain's Instituto de Empresa management school, when I was hearing about the way the school teaches would-be top executives bow to be successful innovators. The method is first to analyse markets to find a niche for a new product, then devise a product to fit the niche.

The description of same reminded me of some research into the matter which I'd reported, as I thought, about four years ago. So on returning I leafed back to January 1939, only to draw blank. That meant a long search, which miffed me because I wanted to get on with reading about a fairly new development in psychology I'd chanced upon, called reversal theory.

Among its suggestions is that, when taking action, people can be in either of two distinct frames of mind. In one of them, which the theory terms the telic state,

the action is undertaken solely as a means to some pre-set end. For example, when the goal of passing an examination causes you to delve into a textbook, you are reading in a telic way.

The other kind of action, termed paratelic, consists of things you do simply because you want to do them. When you get the feeling that you'd like to read and settle down with a hook, you're reading in a paratelic way. probably with no clearer goal than just to see what happens. Moreover, while we can change

(or "reverse") from one to the other, we tend to be either telicor paratelic-biased in our actions. But, as I said, my own reading of the theory was interrupted by the bunt for the research report, which turned out to date from 1987. The study, hy Dr Rolf Berth, was of 73 successful innovations in companies. It found that only nine of them had been achieved hy the method, essentially telic. taught in the Spanish school. The rest resulted from someone just

having an idea and developing it

to see what happened

After reporting as much in the 1987 article. I went on to hazard a guess that folk with the clear-cut ambition needed to climb to the top of companies "have minds which operate in fundamentally different ways from those of effective innovators". Hence my feeling of awe on returning to the book on the theory, and reading of a trial in which some telicbiased people and others with a paratelic hias were individually set to work on a problem while

wired to a device measuring the electrical activity in their brains. Not only was the sctivity greater in the paratelics' case, but the pattern differed. Their whole brain was directed towards a single focus, whereas the telics seemed to be applying different hits of their brain in separate directions. Gorhlimey!

That is unfortunately all I can tell you about the theory until I've learned more, Even so, it's surely enough to raise a question about the widespread belief that the best way to run a company is to fill all its influential positions with people of the decisive, goalIt smack of the sort of belief which led the Archbishop to his conclusion about rifle hullets?

Now to the table below, which gives the going rates of pay for British managers as shown by the Reward company's latest sixmonthly survey. Anyone wanting to know more about it should

contact Vivienne Copeland at Reward House, Dlamond Way, Stone, Staffordshire ST15 0SD; tel (0)785 813566, fax (0)785 817007. My extracts relate solely to

managers just below director. To update to October 1, all pay figures should be increased by 0.44 per cent. Regional variations from the median base salary of £31,058 were: higher - London by

16 per cent. Scotland by 6.8. South-east England hy 3.0, and Northern Ireland by 0.2; lower South-west England hy 1.9 per cent. West Midlands by 3.2. North-east by 6.1, North-west by 7.2. and Eastern counties by 8.8.

Variations by company turn-over were: higher . £500m-plus by 41.9 per cent, £200m-500m by £2.8. £100m-200m by 10.5, £50m-100m by 4.3. lower - £20m-£50m by 2.6 per cent. £10m-£20m by 3.2, £3m-10m hy 10.7, and under £3m by 15.5.

Michael Dixon

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	Lower	quartile		Med	lien	Canal Canal	Upper	quartile Total	% with	ŀ
Rank One = Most senior executive below ank of director in: Company secretariat General management Marketing Finance & accounting Data processing Personnel Administration Surveying/construction Distribution Sales Engineering Purchasing Scientific/bechnical dept Production Quality assurance	Besic salary £ 30,375 28,597 27,820 29,100 27,944 25,636 25,489 28,022 24,035 26,000 25,287 24,879 26,380 23,780 23,113	Total money reward £ 30,675 29,239 29,048 29,896 28,503 26,408 26,408 26,500 24,710 27,164 26,003 24,897 26,665 24,688 23,547	Basic salary £ 37,791 34,822 32,263 33,000 32,270 32,168 31,844 30,920 28,992 30,608 29,006 30,000 28,500 28,500 28,200	(Basic year earlier) £ (35,124) (34,800) (31,950) (33,000) (30,531) (30,300) (27,500) (29,196) (27,500) (28,816) (27,500) (28,816) (27,500) (26,300) (26,300)	Total money reward £ 39,385 34,420 34,000 33,683 32,463 32,372 32,076 31,996 31,996 31,752 30,625 30,304 30,237 29,044 28,782	(Total year earlier) £ (36,000) (36,000) (32,950) (33,771) (31,750) (28,500) (27,500) (30,0552) (29,550) (29,250) (27,852) (26,863)	Besic salary £ 46,103 40,375 38,328 39,500 40,153 34,110 36,050 34,071 34,977 35,000 33,468 30,833	money reward £ 47,753 40,793 39,559 40,000 38,756 39,232 40,634 34,876 36,708 38,348 34,251 35,082 35,444 34,458 31,500	82.8 91.2 88.9 76.8 73.0 75.0 75.0 75.4 85.4 85.0 75.4 85.0 75.4 85.0 75.4	
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FINANCIAL TIMES FRIDAY OCTOBER 8 1993

European Banks and Financial Institutions Analyst

London

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gained in a variety of environments including a lending or counter-party credit department, equity research, regulatory body or consulmncy. Fluency in an additional European language would be advantageous. You will be a confident self-starter, able to work independently in a team environment.

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For more Information on this exciting opportunity, please call Karina Pietsch on 071 831 2000 or write to her enclosing a full curriculum vitae at Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LH.

banking system. This experience may have been

successful candidate, which will entirely reflect

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The Data Protection Act 1984 governs the use throughout the United Kingdom of computerised information about living individuals, It requires the holders of such information to register and to meet prescribed standards. It gives individuals the right to have access to computerised information held about them, and to challenge its accuracy.

The Data Protection Registrar is an independent officer who is appointed by Her Majesty the Queen and who reports directly to Parliament. A successor is now sought for Eric Howe CBE, the first Registrar, who retires early next year. This is a fixedterm appointment for five years with the possibility of renewal.

The Office of the Data Protection Registrar has 100 staff and an annual budget of £3.5 million. The Register's role is to act as an ombudsman in ensuring the responsible use of computerised personal information:



this entails maintaining the public register of data users; interpreting the law; promoting good practice in the handling of personal data; and enforcing the provisions of the Act and applying it to new

technologies. The extension of the Registrar's powers to include overseeing the proposed ight of access to non-computerised personal information held in the public sector is under consideration; other changes to the role could result from a proposed EC Directive now under discussion in Brussels. The Registrar maintains close contacts with counterparts in other countries.

You will have knowledge of the operations of commercial and/or public sector organisations where computers are used to handle personal data. Proven managerial ability at a senior level is essential and a background in, or familiarity with, legal issues would be an advantage. You will also have managed change senstively and have the personal qualities needed to earn the respect of consumers, top managers and Parliament for your

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For further details and an application form (to be returned by 29th October 1993) please write to Recruitment & Assessment Services, Alericon Link, Basingstoke, Hampshire RG21 IJB, telephone Basingstoke (0256) 468551 or fax (0256) 846374/846565.

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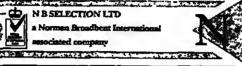
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 Able to contribute HR input to strategic direction.

Please send full cv, stating salary, Ref LM4095 NBS, 54 Jermyn Street, Loudon SW1Y 6LX





London 071 495 6392 • Slough 0753 819227 Bristol 0272 291142 • Glasgrow 041 204 4334 Aberdeen 0224 638080 • Edinburgh 031 229 2250 Birmingham 921 233 4656 • Manchester 0625 538953

Derivatives - Middle Office **Operational Accounting**

c£50,000 Plus Benefits

The client is a US Investment Banking and Securitie Trading Group and one of the leading players in the Global Financial markers. They are recognised as market leaders in a number of product areas and enjoy a reputation for innovation and progression backed by a long term commitment to the market. This commitment is emphasised by their continual search for excellence and drive to constantly improve the level of client service in an ever more complex and high volume business environment,

Reporting to the Director Derivative Accounting, you will be a key element in the establishment of a middle office function for this organisation. Your main responsibilities will be the management of the daily flash profit & loss process and position monitoring. The role will involve constant liaison with traders in London and the Accounting Group in New York where the emphasis will be on the ability to defice and explain P&L for derivatives and risk managment.

A Member of the Blomfield Group of Companie

Candidates will be aged 25-30, degree level educated and ideally qualified or part qualified accountants. They must have a minimum of three to five years' practical accounting experience for derivatives, including P&L preparation for swaps. They should have a broad product base knowledge including hedge instruments and must demonstrate a sound business awareness combined with the ability to comprehend the relationship between risk and P&L. They will be innovative, proactive, confident and possess first class communication skills, displaying the energy, initiative and flair required to meer the continuing challenge that this role will present.

For further information, please telephone or strict in strictess confidence to Giles Simons, Firth Ross Martin Associates, Search and Selection Consultants, Bell Court House, 11 Blomfield Street, London EC2M 7AY, Tel: 071 628 2441, Pax: 071 382 9417.





Rochester Partnership Ltd Garrard House

Telephone: 071 600 0101 Facsimile: 071 796 4255

31-45 Gresham Street

LONDON

Trade Finance Manager

As an expanding oil based trading company, our client is offering a new position in their trade finance division.

The successful applicant will be expected to have acquired between 4-7 years experience of trade finance with the emphasis on risk management and structuring. They will also have had experience of third party relationships. This is expected to have been gained through a recognised bank and/or trading house.

The ideal age of the successful candidate would be between 28 and 35 years old and any knowledge of an additional European language would be useful.

A competitive salary is being offered with this new position and will be subject to age and

Please send a detailed curriculum vitae quoting reference RW9399 to Rochester Partnership Limited, Executive Selection Consultants.

RESEARCH ASSISTANT **FAR EAST INVESTMENT**

Competitive Salary & Benefits

We are one of the leading international fund management groups with over £16 billion under management. As part of our commitment to Far Eastern investment we are seeking to appoint a Research Assistant in our London office.

Working with an experienced team of Fund Managers, you will be closely involved in the development and maintenance of a Far East database, reporting to the head of the team. This will involve research and analysis of specific sectors, and liaison with external analysts. The right calibre of candidate will have the opportunity for career progression to a Far East Fund Manager.

To meet this demanding role, ideally you will hold a degree in economics or a related discipline, with 1-2 years' work experience within the finance industry. The position requires computer literacy, along with a high degree of numeracy. You should be able to demonstrate enthusiasm, initiative and excellent communication skills. You will have a knowledge of and have pursued an interest in the Far East, with oriental languages being an advantage.

If you are interested in this challenging role, please apply promptly with CV to Ref: AF, Personnel Department, Gartmore Investment Management Ltd, PO Box 65, 16-18 Monument Street, London EC3R 8QQ. Closing date - 15th October 1993.

RUSSIA/EURASIA SALES

Major US brokerage firm seeks financial consultant to cover former Soviet Union from its London subsidiary. Must have existing relationships, speak fluent Russian, be fully conversant with US products and have current full US regulatory registration.

Applicants should forward their biographies in confidence to Box B1708, Financial Times, One Southwark Bridge, London SE1 9HL

EOUTTY BROKER

Small dynamic brokerage company trading broad range of financial instruments requires a broker for international Equities Sales. An ideal apolicant will have two years securities experience and some knowledge of futures. Computer literacy is essential and a graduate

emokter) is preferred, Please send C.V. to Eli Avrshampour or Martin Stockman, Eli Associates Ltd. 7 Old Park Lone, London WIY 3LJ

FINANCIAL TIMES

Product Manager Salary £17-20,000

FT Information Services need an organised, capable product manger to help develop the range of electronic data feeds, indices and directory products managed by its Database Publishing department. Working in the FT headquarters at Southwark Bridge in central London, the successful candidate will be responsible for specifying and managing the implementation of developments to data feed products used by a broad range of financial services clients. They will also provide a technical support to the unit's commercial and customer support staff, and be responsible for project management using both internal and external resources.

The requirements for this challenging position include a good general understanding of electronic file structures, databases, and PC communications and networks, plus some familiarity with financial statistics. Personal communication skills and commercial aptitude will be equally important as will the ability to become an effective member of a small hardworking team. Previous experience in a related position such as customer support would be a distinct

We offer a generous benefits package, including five weeks annual leave, season ticket loan and staff restaurant. To apply please write enclosing your CV to:

Emma Sydney, FT Personnel Department, Number One, Southwark Bridge, , London SE1 9HL.

FX Sales Paris / Frankfurt

The expansion of our FX sales operations in Europe has produced opportunities in ... both our Paris and Frankfurt offices.

We seek high calibre sales professionals with at least 3-5 years' experience in FX sales with a blue chip international house. The successful candidate will posess a good: knowledge of the currency options market, and outstanding numerical and commercial skills.

We will also expect applicants to be fluent, confident communicators, excellent team players, and above all, ambitious.

Package: £Excellent...

Applicants should apply in writing with

full details to: Ms Rowenz Spence, Personnel Manager, ... Barciays Global Foreign Exchange, Murray House, 1 Royal Mint Court, London EC3N 4HH



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TRAINEE DERIVATIVES TRADER

CNA (UK), a leading financial Options Market Making firm, seeks applicants for position London's International Financial Futures Exchange. Candidates must be University qualified, Numerate, Highly motivated and disciplined for this demanding environment. Send all enquiries

> M. Bushore, 1-3 College Hill. LONDON EC4 2RA

INSTITUTIONAL EQUITY SALES

We are a major Norwegian Financial Institution, based in London. We are seeking to recruit a salesperson to market Norwegian equity products to institutional clieots as part of an established team.

The ideal candidate will have previous experience in Scandinavian sales, although a more general European

sales background may be considered. We offer a competitive remuneration package including performance related bonus and other banking benefits. Please apply in writing, enclosing your CV to:

> Box B1720, Financial Times, One Southwark Bridge, London SE1 9HL



Corporate Finance

Birmingham Significant Packages

KPMG Corporate Finance already operates as a major force in corporate financial services in the Midlands. Due to continued growth, its wellestablished Corporata Finance team will be further strengthened by the appointment of three additional specialists:

Venture Capitalist

To specialise in MBO's and tund-raising. Applicants should have a minimum of 2/3 years' expenence in the venture capital industry or similar experience in a corporate finance organisation, managing MBD's and MBI's at a senior level, and are likely to be qualified Accountants

Mergers and Acquisitions Manager

To specialise in and control mergers, acquisitions and company disposal Applicants will currently be in industry, with direct responsibility for an

Financial Advisor

To act as deal initiator and manager for corporate transactions. Applicants will be merchant bankers or directors of a public company, with first-hand expenence of controlling corporate transactions from strategy to completion and are likely to be qualified Accountants

Candidates must have strong analytical and marketing skills, the ability to operate at Board level and be able to work effectively within a team. It is untikely that candidates under 30 years of age will have sufficient experience for these positions. Career prospects are excellent.

Please write, indicating which position you are interested in, to David Gibbs, with full C.V. and salary details, quoling reference B/438/93.

KPING Selection & Search

HEAD OF COMPUTER DIVISION

The Botswana Butlding Society operates nine branches located throughout Botswana with the Headquarters located in Gaborone.

The Society requires the services of a suitably qualified Computer Professional to bead it's coroputer Division which is based in Gaborone. The successful applicant will also become a member of the Society's Scniur Management Team.

The Society currently operates on-line and batch computer systems which utilise the PICK operating system. These systems have outlived their useful life and the Society has initiated a project to replace these agoing systems with modern hardware and up to date software. This will entail the use of the wide area networks and the maintenance of distributed databases

The Head of the Computer Division will be responsible for:

- Complete control of all aspects of the Society's computeratisation.
- The formulation of policy retated to information processing.
- The management of existing computer staff,
- . The testing of the new coroputer staff,
- The testing of the new computer systems.
- The transition from the old computer system to the new computer

The ideal applicant should have:

- · Reached the age of thirty.
- At least ten years computer experience in the design and implementation of sophisticated computer systems.
- Proven managerial experience. A strong financial background.
- Previous experience in a building society environment would be advantageous.

The Society offers:

- Salary of £30,000 £42,000 per annum.
- Benefits normally associated with a senior management position.
- Passage from outside Botswana. Post contract tax free gratuity.

Applications accompanied by a full CV should be sent under confidential cover to:

General Manager and Secretary Botswana Building Society P. O. Box 40029

To arrive no later than 31st October, 1993.

Opportunities in Corporate Finance and Trainee Fund Management

Due to Increasing business success, a major British Merchant Bank is seeking junior Executives with 1-2 years' work experience for several of its business

Your role will be to support specialist teams providing auccinct analysia of sectors, companies and countries. You will be also required to make an immediate contribution in terms of ideas and client liaison.

You should have a 2(i) degree, preferably in Economics, Law or a business related discipline, and have

proven analytical and PC skills as well as experience of writing reports.

You will need to be a confident. communicator and fluency in a European language would be advantageous. Thorough training will be provided and opportunities for progression are excellent.

Please apply in strict confidence, enclosing a detailed CV including current salary and indicating your preferred business area, to Geoff Selby (Ref. GR/66), Buckley Deane Wakefield Limited, 38 Charterhouse Square, London ECIM 6EA.

BDW Associates

HEAD OF CAPITAL MARKETS

A joint venture bank headquartered in Cairo is seeking to recruit an experienced Capital Markets Professional to head up this

Applicants should be familiar with money market instruments; mutual fund development & management; company valuations; public offerings etc. In addition they should be fluent Arabic speakers and have a familiarity with Egyptian banking most likely acquired by having previously worked and lived in the

Salary and Benefits offered are very competitive and reflect and importance of this senior management role within this Bank. Applicants should send their CVs to:

Ms. Kamilia Hussein 4. Hassan Sabry St., Zamalek, Cairo Telephone No: 02-3400063



Treasury & Capital Markets

Graduate Trainees

City Based + Banking Benefits

ING Bank is part of the ING Group, which is nne of Europe's major financial institutions. The Bank has over 60 offices in 38 countries with well established uperations in International Treasury & Capital Markets, Corporate Banking, Private Banking, Emerging Markets Banking and Asset

As part of the continuing expansion of our London operations, we are seeking graduate trainees with 12 months banking experience, who wish to establish a career in Treasury and Capital

Please write in confulence to: Juhn A. Newman, Head of Personnel, Internationale Nederlandon Bank N.V., 2 Copthall Avenue, Landon EC2R TBD.

ING BANK

VICE PRESIDENT OPERATIONS Package Negotiable

A leading Group in Kuwait requires a resourceful and highly experienced V.P. for its operations. Our companies deal in Computers, Food Stuffs and Elevators. Also we are in the Trading and Contracting business, Reporting to the President, you will assist in the overall day-to-day operations of the business. Carry out a comprehensive review of each segment of our operations, and identify and develop new business opportunities. This is a challenging role that demands a bighly enthusiastic and dedicated person,

The candidate will possess a professional qualification and a minimum experience of 20 years including at least 5 years in a leading role in a large corporation. Communication io both Arabic and English is required and ability to lead by example is a pre-requisite.

Please write in confidence with full CV and covering letter outlining your current package and career acbievements to date to:

The Advertiser, P.O. Box 21119, Safat 13072, Kuwait or Fax (00965) 246-6202

Head of Foreign Exchange Trading Competitive Package

A major European bank with a strong reputation in the Foreign Exchange market is looking for a Head of their fix trading term. The successful exhaustal will be in their thinles, with a minimum of five years FX Trading experience, including a focus on Scandinavian currences, Successful management experience of a sizeable team and experience in trading both spot and furward FX are essential. Knowledge of German and at least one Scandinavian language is also prefemble.

Please reply in writing with full cv., Ref OC158



a South Audies Strues, London Wil gliq Tel 1971 495 1966 Inn. 071-408 1640 A division of Blot & Car, International

CORPORATE FINANCE **PROFESSIONALS**

A leading Turkish-based brokeraga house with a broad foreign institutional client base is seeking corporata finance professionals to add to its growing corporate finance group. For both positions, fluency in a second language, Including Turkish, is an asset. Applicants must be willing to relocate to Istanbul.

Corporate Finance Executive

Keen, aggrassive and self-possessed, you will ba raaponsible for all aspecta of corporate financa daal origination, development and execution. This position offers axcellent opportunities for those who can oversee a deal from client contact through mandate letter to closing.

Corporate Finance Analyst

Put a solid educational and professional background to work for the corporate finance group in the analysis and evaluation of corporate finance transactions. In addition to superb numeracy, you will possess strong writing skills which you will use to communicate your viawa and conclusions with clarify, speed and accuracy. Expertise with Lotus, MS Excel, MS Word, SAS, TSP or almitar statistical software packages is a requirement for thia position.

Applicants Interested In the foregoing poaltions ahould raspond by providing a curriculum vitae and a lettar outlining career objectives and salary history and expectations, to: Greg Kiez, Acting Oirector of Corporate Finance, Global Menkul Degerier A.S. 368/11 Halaskargazi Cad. Cifurt Apt., Sisil, Istanbul TURKEY 80220 Fax: (901)

Corporate Treasury Systems Client Support

MCM is adding more client support professionals to our treasury management systems team. Experience in financial software and PC Systems essential. Corporate Treasury experience, direct or in support, helpful. Please send CV and covering letter (reference FBS/FT/93-4) to:



Multinational Computer Models Ltd. Attention: Personnel Department Butler House, 19-23 Market Street Fax: 0628-71540

NationsBank

An outstanding opportunity for a creative young banker

Relationship Manager

NationsBank has emerged as a new force in the international financial markets. Its strong balance sheet, coupled with a diverse product range and innovative approach to solving client funding problems has led to a rapid increase in business activity. To meat this demand the Bank now seeks an additional relationship manager to

augment the existing corporate banking team. The ideal candidate will be a US bank credit trained graduate, with a minimum of 5 years banking experience. He/she will have extensive exposure m lending to major, blue chip, banking experience. He/she will have extensive exposure m lending to major, blue chip, but banking experience is a second or major, and participative levels. UK/European multinational corporates at agent, underwriting and participative levels.

Allied to this an understanding of a broad range of treasury, capital markets and corporate finance products, enabling him/her to not only cross self the Bank's expertise, but also that of Pannure Gordon and Nations CRT

This post represents an exceptional opportunity to join the growing London operation of one of the most profitable banks in the US.

The bank seeks the highest quality candidates and the remuneration package reflects the importance of this position. It will include a competitive basic salary, car, discretionary bonus, mortgage subsidy and the full range of banking benefits. Interested candidates should contact Niell Macrosughton at BBM Associates Ltd (Consultants

in Recruitment) on 071-248 3653 or unite, sending a detailed Curriculum Vitue to the address below. All applications will be treated in the strictest confidence.

Tel: 071-248 3653

Salary and benefits will SENIOR CREDIT reflect the seniority of this position This prime European bank has an extensive UK and Nordic loan portfolio across a broad range of sectors. It seeks tu recruit a dedicated credit analyst at senior level. In addition to preparing detailed credit analysis including cash flow forecasts, the senior credit analyst will devote a lot of time to the training, development and monitoring of junior analysts. The production of industry sector research will form part of the role, Applicants should have at least five years' relevant experience within a bank. A degree or professional qualification will be benficial but is not essential. Candidates should be able to demonstrate a high degree of professionalism as well as strong self motivation and excellent inter-personal skills.

CREDIT ANALYST – ZURICH An opportunity has arisen to work for a highly regarded overseas bank at its Head Office in Zurich. Supporting the Relationship Manager in advising the Dutch multinational client base, this person will undertake extensive credit analysis as well as monitoring the portfolio. In addition, the Analyst will assist in maintaining good customer relationships, organising roadshows, setting up targets, attending client visits and making presentations. Applicants will be graduates, aged 25 to 30, possess good credit skills and display a confident and outgoing personality. Every opportunity will be given for career development and progression.

071-626 9400

ANALYST

Please contact Brenda Shepherd Ridgway House 41/42 King William Street London EC4R 9EN

Telephone

SHEPHERD LITTLE

EQUITY RESEARCH ASSISTANTS

- Assistant roles to provide support to the Pan European Equity Research Analysts uffering career prospects for success-orientated individuals.
- The opportunity to work at a highly-rated International Securities House with a first class Industry reputation for their Equity Research
- You will have at least two years experience within the Equity Markets in either Sales or Research. Aged in your twenties, you will have a quality degree, spreadsheet experience and also a knowledge of accounting and analysis. The role will include statistical analysis, financial analysis of company figures and reports and the production of written research material in a demanding, pressurised environment. The successful candidate will work with the Analysts, specifically the Chemicals Analyst and UK Electronics and Telecommunications Analyst, to provide current, up to date research and forecasts on the European Industry for the Equity Sales, Trading and Corporate Finance teams.
- Please contact Oliver Wells in strictest confidence at: Michelangelo Associates, 36 Whitefriars Street, London EC4Y 8BH. Tel: 071 936 2857, Fax: 071 583 6531.

INTERNATIONAL PRIVATE BANK

Unique Marketing/Team **Leadership Opportunity**

Niche Middle East Focus

Excellent package The Appointment

London-based

A unique U.S.-hased global financial institution, whose nutstanding performance positions it in the premier league, is taking a uniquely creative approach to the successful expansion of its Private Banking business in the Middle East. Recognising the growing financial-service needs of Saudi women, while at the same time secing significant growth in its overall activities in the Middle East region, its International Private Bank seeks an unusual individual who can perform a two-fold role; to spear-head marketing and product delivery at the most senior levels to female clients in Saudi Arabia, and to be overall Head of the expanding Middle East team,

- A high calibre individual with the status to take up this senior appointment; nutstanding maturity, interpersonal skills and management ability.
- A minimum of 10 years' experience of marketing a diverse range of banking products to the Middle East - not only "traditional" Private Banking & Investment Management.
- Experience of the Middle East region, fluency in Arabic and English is essential and ideally French.
- Track record of establishing and maintaining strong client contacts with female clients in Saudi Arabia.
- Thorough familiarity with the U.S. banking environment.

Experience of Swiss Private Banking. Interested candidates should write to Paul Mewis at BBM Associates Ltd (Consultants in Recruitment) enclosing o full Curriculum Vitae which should include contact telephone numbers. All applications will be treated in the strictest confidence.



FINANCIAL TIMES FRIDAY OCTOBER 8 1993

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IBFG Interdisciplinary Consulting & Research Group Ltd

Our client is a renowned, medium-sized private investment bank situated in Zurich's financial district with e strong focus on brokerage business.

With a view to expanding services to institutional investors the bank is looking to complement its small, highly motivated team by a

SENIOR FINANCIAL ANALYST

(male or female)

who would provide the major impetus for selling Swiss shares.

Candidates for this position ideally should have a sharp analytical mind and commensurate track record combined with e high degree of self-assurance and conviction in dealing with clients as well as the requisite will-power to demonstrate exceptional performance both independently and as a teamplayer.

If you feel qualified, we would be pleased to receive your application including the necessary particulars. Complete discretion is assured.

Dr Leopold Kohn, Managing Partner IBFG Interdisciplinary Consulting & Research Group Ltd Beckenhofstrasse 16, PO Box 176, 8035 Zurich / Switzerland For further information or details, phone +44-1-382 9900.

INTERNATIONAL PRIVATE BANKING

Manager and Deputy Manager Offshore

A major international Private Bank has vacancies for a Manager and a Deputy Manager to run and develop international Banking Services in the Isle of Man.

Candidates should possess appropriate professional qualifications and be fluent in at least English and Swiss German. Extensive experience of onshore and offshore international banking is necessary and in particular the candidates need to demonstrate a high degree of specialised knowledge in dealing with Fiduciary Deposits and Products.

An attractive benefits package commensurate with a leading financial budon will be offered.

Preliminary interviews will be held in the British Isles.

Detailed Curriculum Vitae should be sent in the strictes; confidence to Box B1707. Financial Times

·MERIDIAN-INSTITUTIONAL **EQUITY** SALES x3

Ambitious team players are required for 3 new positions within a major int'l investment bank. Experience in institutional sales or fund management

Call Emily Aldrich (rec cons) 071 255 1555

preferable.

APPOINTMENTS WANTED

MEXICO Dynamic banker [32] seeks position in Mexico. Extensive background in debt estructuring and M&A related corporate etions in Mexico, Fluency i German, English and Spanish.

German, English and Spanish.

Swiss citizen, graduate in economics.

For more details, please write to: Financi.

These, BIT19, Fisancial Times, One

Southwark Bridge, Loedon SEI 9HI.

TRANSLATOR LADY, 34, TRANSLATOR AND SIMULTANEOUS TRANSLATOR IN GERMAN, ENGLISH AND PRENCH SPEKS POSITION FULL TIME OR ON A CONTRACT

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WRITE BOX B1718, FINANCIAL TIMES, ON SOUTHWARE BRIDGE, LONDON SEI STILL

Numerate, literate, male, London, seeks genuine opportunity working from home. Please reply to:Box B1717, Financial Times,

One Southwark Bridge, London SE1 9HL

RESOURCEFUL

STOCKHOLM

Highly qualified (A.C.A. blg 3) with vast range of work experience at manager level (Corp. finance, banking. research, compliance, administration) moving to Stockholm seeks position.

> Write to: Box B1716, The Financial Times, One Southwark Bridge, London SE1 9HL

Sassoon (Europe) Ltd

BROKER: SOUTH EAST ASIA

LM Sassoon is an international stockbroking firm which has been specialising in the marketing of South East Asian securities for well over 30 years. Sassoon (Europe) Limited is a member of the Sassoon Group of Companies and is currently strengthening and expanding its broking activities in the London

We are seeking to recruit Salespersons with thorough recent experience in marketing South East Asian stocks with a focus on Hong Kong, Singapore and Malaysia. Your client list must include U.K. institutions. You should have a high level of motivation and will be expected to fulfil an important role in a dynamic team.

Performance will be rewarded with an excellent salary and

R.M. Nelson, Chief Executive, Sassoon (Europe) Ltd. 53 Tooley Street, London SEI 2QN Tel: 071 378 6399 Fax: 071 378 8420

CONFERENCE PRODUCERS

AIC Conferences is one of the world's leading organisers of business cooferences. The company has recently opened new offices in New York, Mexico, Chile and London. Rapid expansion of the Londoo Office is creating openings for

As a Conference Producer you will be responsible for researching and writing conference programmes on topical business issues.

You must be confident, self motivated and bardworking. You must have a good university degree and preferably two years

commercial experience in ao area such as banking, law, government, IT, manufacturing or health. Please forward your resume by the 12th October to:

Charles Macdonald, General Manager, AIC Conferences, Nestor House, Playhouse Yard, London EC4V 5EX.

FINSBURY CONSULTING LIMITED

TOTAL QUALITY MANAGEMENT ENEG

As part of it's commitment to Total Quality Management e Major U.K. banking group with e global presence wishes to eppoint a QUALITY FACILITATOR and COMMUNICATION CO-ORDINATOR to it's London Head Office, You will ideally have hands-on experience in the development of TQM to ISQ 9001/2 standard either in the manufacturing or service sector. It is likely you will be aged 25-35 and for the more senior post be a greduate with e business administration qualification.

Please contact Anne Langdon at:-16 City Road London EC1Y 2AA Tel: 071-628 9421 (24 Hrs) Fax: 071-256 9276

Corporate Banking

Our client is a highly rated, North American bank, with a well established presence in London and other major financial centres.

The bank now seeks to recruit an Associate, to support Account Managers in marketing the full range of Corporate Finance and Treasury products to UK corporates.

Applicants should ideally have 2-3 years relevant banking experience and possess strong analytical skills. Candidates should also be university graduates, highly motivated and PC literate, with effective communication

This post is an important element of the Bank's structure and applications are encouraged from candidates seeking long term careers in a demanding and meritocratic environment

Salary will be dependent upon qualifications and experience and the total remuneration package will be highly competitive.

Interested candidates should contact Niall Macnaughton at BBM Associates Ltd (Consultants in Recruitment) on 071-248 3653 or write, sending a detailed Curriculum Vitae to the address below. All applications will be treated in the strictest confidence.

76, Watling Street, London EC4M 9BJ



Tel: 071-248 3653 Fax: 071-248 2814

Senior Investment Analyst **UK** Equities

One of the UK's leading London-based investment management organisations has a requirement for an experienced investment analyst to join its UK equities team, loitial responsibilities will email the in-depth coverage of a number of market sectors and the selection of stocks for a range of pension fund and insurance portfolios.

The position is likely to appeal to investment analysts with 2 - 3 years' investment research experience with the primary focus on the UK market. Candidates must possess well

communication skills and will be graduates probably in their mid twenties.

developed interpersonal and

If you would like to be considered for this opportunity. which offers a competitive salary and benefits package and the prospect of early advancement to portfolio management responsibility, please write in confidence to:

IMR Recruitment Consultants, No. 1 Northumberland Avenue, Trafalgar Square, London WC2N 5BW (tel. 07t 872 5447).

INVESTMENT MANAGEMENT RESOURCES

FT/LES ECHOS

The FT can belp you teach additional business readers in France. Our link with the French business newspaper, Les Echos, gives you a unique recruitment advertising opportunity to capitalise on the FT's European readership and to further target the French business world. For information on rates and further details please telephone:

Clare Pensnell on 971 873 4027

Finance Director

Central London

£45,000 + Benefits

An exclusive, fast growing retail group with a quality product range is seeking a Finance Director to strengthen the management team at Board level. Key issues to be tackled include significant input to strategic development

of the business and implementation and management of integrated systems Suitable candidates will be graduate, qualified accountants with broad experience covering management and financial reporting, MIS, treasury and

financial control. Experience of change management in a retail or related business is strongly preferred. Business acumen, flair and drive are essential, as is a creative, highly credible

managenieut style. Please send a full CV to Pippa Curtis, Douglas Llambias Associates, 410 Strand, London WC2R ONS. Tel: 071 836 9501 or Fax 071 379 4820

European Financial Controller

West London

c. £50,000 + Benefits

Acuson is the worldwide leader in the design, manufacture and marketing of medical diagnostic ultrasound systems.

Due to the relocation of their European Headquarters from Frankfurt to Stockley Park they are recruiting a qualified accountant with significant international experience to control their pan-European operations. The scope of this role will be to:

* Manage all aspects of financial support to the European Distributor business and as required provide guidance and support to the European Subsidiary

Ensure successful budgeting and business forecasting. Additional responsibilities will include:-

* Contract construction and financing. * Advising on investment decisions.

Managing all banking, treasury and exchange exposure issues. A comprehensive benefits package including car and profit sharing is offered together with a salary of circa £50,000.

Candidates should send their CV to David Brownlow at Douglas Llambias Associates, 410 Strand, London. Tel 071 836 9501. Fax 071 379 4820.



INTERNATIONAL MANAGEMENT GROUP

International Management Group, Mark McCormack's worldwide sports and arts management organisation is

CORPORATE TAX EXECUTIVE

to join its Corporate Tax Department in Cleveland, Ohio. This position will require excellent international tax experience with a good understanding of European country taxes. Its principal responsibility will be tax planning and research for IMG operations in Europe, however a solid practical accounting background will be essential for other esponsibilities: preparation of projections, analysis of financial data, assisting in preparation of tax returns, etc. The successful applicant will be an ACA (or equivalent, CPA in US, etc) with at least four years post qualification experience in a large firm, will have in depth experience of and expertise in European country taxes, and a basic understanding of U.S. corporate taxation, especially relating to U.S. taxation of International transactions.

Please reply in writing with full C.V. to Louise Dier, Pier House, Strand on the Green, Chiswick, London W4 3NN.

FAST EXPANDING CORPORATE FINANCE DIVISION OF SUBSTANTIAL FINANCIAL GROUP WISHES TO ATTRACT EXPERIENCED EXECUTIVES

saful cardidates are likely to have graduated from Financial Consulting or Corporate
to Departments of the big accountancy firms or smaller M & A department of a
tent Back or Venture Capital House. Key attributes will include proven financial
ling capabilities, outstanding commercial drive, excellent communications and entation skills. Keen sense of humour essential.

modivating applicants should forward CV2 to: Box No A4454, Financial Times, One Southwark Bridge, London SEI 9HIL

TOWER HAMLETS HOUSING ACTION TRUST Director of Finance and Administration ap to \$42,000 + PRIP

The Tower Hamlets Housing Action Trust, with the full support of residents has the exciting task of taking forward the redevelopment and Improvement of three 1970's estates in Bow. The programme will involve major capital works to replace and refurbish 1600 units phased over 5-7 years at an estimated cost of £80 million. It will work in close partnership with those living on the estates, the privete sector end other agencies. As well as providing high standards of living, the HAT has broader social objectives to improve community facilities and enhance training and employment opportunities for residents.

The Trust is now seeking e Director of Finance and Administration to develop and implement its financial policies and procedures. The successful applicant will be a qualified accountant with both public and private sector experience, used to preparing and managing multi million pound budgets, with excellent organisational and communication skills.

The principal responsibilities will include overall financial management, preparation of budgets, plans and forecasts, overall systems and project management, development of personnel and general administration policies, raising finance, capital project appraisal, tax manegement and the normal duties esacciated with running an in-house accounts department. Experience and e proven track record in these matters is therefore e

Application form and information pack are available from Regina Oblora at Tower Hamlets Application form also information plan. Bow London E3 2RD or telephone 061 983 4698 HAT Office, 278/279 Lefevre Welk, Bow London E3 2RD or telephone 061 983 4698 between 9am and 5pm Monday to Friday quoting reference No DFA/93. CLosing date for applications is 29 October 1993.

The Tower Hamlets HAT is committed to providing equal opportunities.

FINANCE DIRECTOR Publishing Dorset To £35,000 + Benefits

Our client is an independent, international publishing

house with an enviable reputation for quality and innovation. The company is committed to growth and in this connection now seeks a financial director with

The ideal candidate will be a bottom line oriented, qualified accountant - probably aged late 20/30s - with a proven ability to implement and manage change in a challenging environment. Principal accountabilities will be to maintain and develop the company's accounting systems, provide monthly management information including management accounts and cash flow forecasts. and apply pragmatic solutions to commercial issues. First class communication skills, personal maturity and the ability to work with a small, committed, management

Knowledge of publishing would be a significant plus, but experience of other, relevant, service industries will be considered. The successful candidate will possess the potential to develop as the company continue to grow: this is a first rate opportunity.

Please write, enclosing career and salary details to:

James Fane-Gladwin, Director, Beauchamp Browne, 5 Old King Street, Bath BA1 2JW, who is advising the

Hong Kong based INTERNATIONAL FINANCIAL CONTROLLER

Fund Management Company with an established reputation as a leading player in South East Asia seeks an experienced qualified accountant with a strong background in the financial services industry.

Reporting to the Board, the Financial Controller is responsible for the day to day implementation of financial controls for the Group's international business network and for corporate financial management. The successful applicant should have particular awareness of fund accounting, corporate secretarial matters, treasury management, international tax legislation and have strong administrative skills.

A graduate chartered accountant from a leading firm, probably in your early 30s, results-driven, confident, industrious team-spirited and adaptable with experience gained in a commercial environment and used to communicating at the highest level. Single status preferred.

£Attractive + Relocation Expenses, housing and normal benefits.

Please write enclosing a full CV, recent photograph and salary expectations to Box B1712, Financial Times, One Southwark Bridge, London SE1 9HL

Closing Date 19th October, 1993

ACCOUNTANCY COLUMN

Portion of Cadbury may taste more bitter than sweet

Andrew Jack wonders whether proposals for internal controls are focused in the right direction

HOUSANDS of copies of an unlikely bestseller are circulating in British boardrooms this month in a sale driven by fear. The text is one which could test execu-tives' powers of imagination with words as much as accounting standards have, in the past, challenged their creative use of numbers.

After a tortuous period of gestation through more than 17 drafts, the working group on internal control has produced a weighty document designed to provide directors with advice on developing and commenting on effective financial controls.

Internal Controls and Financial Reporting runs to 70 pages of tightlypacked text, ranging over six chapters and six appendices. It was chaperoned by the Institute of Chartered Accountants in England and Wales, with six chartered accountants drawn from business and the profession as

Few can have expected all this work to have been spawned by a few almost throw-away lines in the report of the Cadbury committee on the financial aspects of corporate governance, issued last December. Cadbury recommended that "the directors should report on the effectiveness of the company's system of internal controls", and called on the accountancy professlon to develop the "necessary guid-

ance" to allow this to take place. Businesses would be foolish to ignore the document, however tempting that might be. If and when it is ever approved, it will become an essential part of the recommendations in the Cadbury code. Listed companies will be required to provide a statement on internal controls. Failure to comply could result in action by the Stock Exchange.

On the whole, the guidelines manage to do an effective job of sketching out the background to the subject and highlighting issues to consider. The document defines internal controls as systems established to provide reasonable assurance of effective and efficlent operations, reliable financial information and reporting, and compliance with laws and regulations.

It says controls are needed in order to comply with the law, act as a mangement response to growing corporate size and complexity, and pro-vide a means for boards to identify and evaluate risks for the prudent operations of the company on behalf sbareholders.

It argues that internal control struc-tures bave four separate "elements". The first is the control environment. fostered by the board for all individuals in a company to take the subject seriously. The second is the identification of risks, control priorities and objectives. Third is control activities: the policies and procedures to ensure that the objectives are achieved. Fourth is monitoring and corrective

All these points seems very logical, desirable and even patently obvious -on paper. They reflect an increasing focus on internal controls, not least that highlighted in a paper earlier this year by the Institute of Chartered Accountants of Scotland, which sees a far greater role for internal auditors in place of external auditors in the

The most vocal, and effective, critic of the internal controls proposals has heen the Hundred Group of leading

finance directors. Following dire wick and Coopers & Lybrand, for warnings of "corporate overload" gen instance. KPMG, Arthur Andersen erated by a raft of new proposed guidelines issued in the last few months, the group recently gained agreement for greater consultation.

co-ordination and delay.

Partly as a result, the document. which was originally due in June, has only just been released, and is now out for consultation until the end of next February. That means if it ever finally appears, it is unlikely to be in place for reporting hy companies with year-ends before the end of 1994.

n a speech last week, Mr Nigel Stapleton of Reed Elsevier, chair-man of the Hundred Group's technical committee, urged standards-setters to "make haste, carefully". arguing there were too many periph eral issues under discussion, with guidelines often inadequately drafted.

The danger is that companies many already with good internal con-trol systems - will be saddled with substantial additional costs to report on internal controls, while those without will still be able to slip through the net and avoid fairly reporting on the state of their systems.

It is tempting to dismiss these criticisms as self-interested attempts by boards to save costs and evade efforts to make them more accountable. That would be far easier to do if those taking the alternative, working party line were entirely dispassionate. But they are not.

The accountancy firms have been cashing in on Cadbury in a hig way. It came as no surprise that publication of the document last week was immediately welcomed by KPMG Peat Marand Touche Ross have all recently produced booklets on the topic.

While calling for greater attention to internal controls, the firms have been aggressively marketing their advice to steer companies through the confusion caused by the fall-out from the corporate governance movement. in the longer term, some of the firms are estimating that ensuring companies are complying with the Cadbury code - notably on internal controls and whether it is a "going concern" - will add between 10 per

cent and 25 per cent to the annual

audit fee. As the working party document says, most companies will need to review their internal control systems as part of the process of generating their statement of compliance with the code. For smaller companies, one accountant estimates that will typically cost several thousand pounds in consulting fees to write systems. What is unclear is how far this will he a paper exercise to satisfy the auditora rather than something which

genuinely adds value.

in a chapter on the statement that directors will be required to make, the working party urges that the wording should be free-ranging rather than adhering to a formulaic "boiler plate". something which is sadly the norm in auditors' reports. It wants directors to list "reportable weaknesses" which have been discovered, and describe

remedial action being taken.

If it worked, such text would provide wonderful information for readers of accounts, not least journalists, But it would also mark a remarkable

change in the normally bullish texts available up till now, and leave boards feeling exposed and more vul-nerable to legal action than a standardised form of words.

Guidance is now being developed by the Auditing Practices Board on how auditors would verify the statement. But it is unclear how detailed this is likely to be and what would happen if there was disagreement between auditors and directors over the state of internal controls.

Boards would clearly do everything possible to prevent a qualification in their accounts driven by disagree-ment on the topic. Yet the recommen-dations seem to leave little room for them to conceal the sins of the past, since they are being required to own up to weaknesses and say how they are making amends. That contrasts with accounting standards which allow for disputes to be resolved and policies changed following discussion with the auditors but without any public statement.

This would suggest that boards will impose greater pressures on their auditors not to qualify their statements - on pain of loss of audit fee or job. And, unlike with the Financial Reporting Review Panel for accounting standards, auditors would not have the power of an external regula-tor party to the discussions with which to threaten compliance.

As a result, the statement on internal controls runs the risk of being costly hut worthless.

Internol Controls and Financial Reporting, from Lisa Groves, Working Group on Internal Control, PO Box 433, Moorgate Place, London EC2P 2BJ. £5.50.

SCHOOL CURRICULUM AND ASSESSMENT AUTHORITY

The School Curriculum and Assessment Authority was established on 1 October 1993. Based in London, it advises the Secretary of State for Education on all aspects of the curriculum and its associated assessment arrangements; is responsible for the administration of national testing arrangements and the approval of public examination syllabuses; supports schools in the implementation of the National Curriculum and its assessment and will manage consultations on future changes to the National Curriculum and

SCAA is currently seeking to appoint a: CHIEF FINANCE OFFICER GRADE 7 - SALARY RANGE £25,330-£39,227 plus London Weighting of £1,776 Ref No. 31

The Chief Finance Officer will have responsibility for managing the finance and accounting function, including payroll, pensions and purchasing. The work includes the financial management of contracts up to £12m per annum, as well as advising on legal aspects. The CFO will be supported by ten other staff within the Finance Section and will report to the Director of Finance and Personnel.

Applicants should be qualified accountants with the ability to analyse and

resolve complex financial issues and should have significant experience of analysing and co-ordinating estimates and preparing final accounts. Experience of contractual matters and management of staff is also required. Experience within the public sector at a senior level is desirable, as is the ability to bring a commercial understanding to the work. The post will be offered on a fixed-term (renewable) contract basis.

normally for an initial period of three years. Benefits include a noncontributory pension scheme, up to 30 days annual leave, relocation assistance up to a maximum of £5,000 and an interest-free season

Application forms and further details are available from: SCAA Personnel Team .

Newcombe House

45 Notting Hill Gate London W11 3JB

Telephone No. 071 243 9216 stating reference number Closing date for return of application forms: 21 October 1993

SCAA will be an equal opportunity employer. Applications are welcome from individuals irrespective of race, sex or marital status.

European Finance Director

(French/German speaking)

M4 Corridor

Our client, a wholly owned subsidiary of an internationally renowned US manufacturing group with a European turnover in excess of £60m, is looking to recruit an exceptional calibre financial businessperson to the challenging role of European Finance Director.

Reporting to the European Managing Director, who is based in the UK, the successful applicant will act as part of the senior management team and will take responsibility for the day-to-day finances of the company. In broader business terms the European Finance Director will be expected to make a major contribution to the commercial aspects of the group's European operations from a financial standpoint. This is not an ivory tower appointment and the postholder will be expected to participate fully at local operational level oughout Europe and to ensure the proremoval of national country boundaries to provide common reporting procedures.

£Neg + Car + Bonus

- Candidates for the position will be graduate. qualified accountants, likely to be in the 35/45 age range, with demonstrable experience of a medium sized manufacturing environment with European and US reporting structures. Key strengths will include manufacturing costing techniques, MIS. taxation and US CAAP; in addition first-hand exposure to acquisitions and disposals would prove heneficial due to the group's commitment to growth in Europe both organically and through acquisition.

Interested candidates should write enclosing a detailed curriculum vitae with salary details and outlining their suitability to the position to jeff Cottrell, Ernst & Young Corporate Resources, Rolls House, 7 Rolls Buildings, Fetter Lane, London ECAA 1NH, quoting reference IC480, or telephone 671-931 1025 for an informal discussion.

II Ernst & Young

FINANCIAL CONTROLLER

Central London

c.£42,000 + Benefits



Widely recognised as being one of the UK's leading independent consulting practices, this organisation boasts an impressive portfolio of international clients across a wide range of business sectors, which have contributed to its consistent levels of both growth and

An outstanding opportunity has been created for a highly skilled and experienced finance professional to head up the firm's finance function in a role that reports directly to the Chairman of the business.

The position will dictate adopting a "hands on" approach to all aspects of financial control and management reporting in addition to focusing on various ways in which finance can make a more positive impact on the further growth and development of the business. As a qualified graduate accountant, ideally aged in your

background and be able to display an ability to relate well to non-finance professional staff gained from working in a service related business environment. Interested candidates should write to Charles Austin or

early to mid 30's, you should possess a strong academic

Michael Herst, enclosing a full Curriculum Vitae and quoting reference CA444.

HARRISON / WILLIS

SEARCH AND SELECTION PARTNERSHIP 39-40 Albemarle St., London W1X 3FD. Tel: 071-629 4463

GROUP FINANCE DIRECTOR

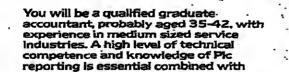
London

With an enviable track record of profitability this quoted Pic – a leading edge technology group of business services companies – is seeking to appoint a Group Financial Director.

The Group, based in the 'City,' is capitalised at over £100m with multisite operations in the UK and the USA and is positioning itself for future organic and acquisitive

You role will focus upon strategic and tactical analysis and direction with regards to the financial implications - both performance and financing - of ongoing business and future expansion. Paramount to this will be the introduction of stronger and more sophisticated financial discipline, controls and analysis togther with the enhancement and creation of a more proactive planning process in order to provide a secure

platform for the above



c.£55k + Bonus + Car + Options

significant Interpretive and innovation skills. Awareness and knowledge of the needs of the 'City' together with cquisitions experience would be an added advantage. It is a challenging time to be loining the Group as it strengthens its team and re-

shapes itself for growth in the 90's. If you can satisfy our client's needs please submit your Curriculum Vitae in application to: Wayne Thomas, Director, Wheale Thomas Hodgins pic,

13 Berkeley Square; Clifton: Bristol BS8 4HG.

Finance Director

Consumer Products

c.£50,000 + Car + Benefits

West Midlands

Outstanding, high profile role for highest calibre, finance professional. A unique and successful international business, marketing led and strongly innovative.

 Major electronic consumer products business. Reputation for quality and innovation.

· Dominant market share through aggressive advertising, new product development and T.V. marketing campaigns.

Highly committed, forward thinking senior

management team.

THE POSITION Wide ranging, hands on, commercially orientated role. Integral part of senior management team.

 Sustain and develop incisive management information. Control financial and current exposure on international sourcing. Maximise contract profitability.

 Full responsibility for budgets, forecasts, financial management and IT. **OUALIFICATIONS**

 Graduate calibre, qualified accountant, foreign sourcing exposure. Highly developed PC and mainframe skills. Marketing led, FMCG/consumer product background. Commercial, proactive, challenging manager, capable of valid and innovative strategic input.

Reen to take on new responsibilities.

· Strong character, good man manager and motivator. Performance driven.

Please write, enclosing full cv, Ref BM3989

NBS, Berwick House, 35 Livery Street, ngham 021 233 4656 • Slough 0753 819227

> London 07t 493 6392 • Manchester 0625 539953 sardeen 0224 658080 - Edinburgh 031 229 2250

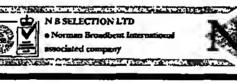




Figure conscious

Financial opportunities in our Leicestershire headquarters Attractive salary plus car acting upon any discrepancies on the

Next has grown into one of the UK's premier names in retail, with sales and profitability rising - an oursranding record, and one sirengthened even further by the figures of our most recent half year

Our culture is young, dynamic and highly successful. So too is the financial seam that's planning and taking positive action for the future. To contribute, your personality, professionalism and ambition should be perfectly in tune with this culture. If so, you could soon be sharing our success at our Head Office in Enderby, a village on the rural untakirts of Leicester close to the M1 and M69 motorways

Financial Analyst Here you'll be expected to identify and exploit profit opportunities in

branch trading - a role where there's considerable potential to build on our successes. It's a tough challenge and to meet it you should be a qualified accountant whose strong analytical and forecasting skills are supported by 1+ years' experience of management accounting in retail or similarly fast-

Stock Administration Accounting Manager Heading a small team that liaises between merchandisers and over 300 branches, you'll be managing the perpetual inventory, investigating and stock file and accurately calculating the financial implications. Your financial acumen, initiative, organisational skills and ability to prioritise will be tested to the full. A proven, hands-on record of perpetual inventory management is the keynote here - and accountancy qualifications, though nor essential, would help in your further career development.

Both positions carry a highly attractive benefits package, including bonus scheme, company car, private health insurance and generous staff

Your oext step is to write, with full CV, to Julie de Groot, Personnel Controller, Next Retail Ltd, Desford Road, Enderby, Leicester LE9 5AT quotiog Ref No. M500 and stating which Closing date: 22nd October

Next is committed to equality of



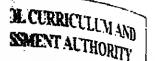
apportunity in employment.

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FT/LES ECHOS

The FT can help you reach additional business readers in France. Our link with the French business newspaper, Les Echos, gives you a unique recruitment advertising opportunity to capitalise on the FT's European readership and to further target the French business world. For information on rates and further details please telephone:

Clare Peasnell on 071 873 4027



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JAY OCTOBER 8 1993

Financial Controller

Malawi

Excellent Expatriate Package

Oll Company of Melawi (1978) Limited, based in Blantyre, is the country's largest distributor of oil products with a market share exceeding 50%. Our clisht now wishes to appoint an experienced Financial Controller capable of meking a major contribution to its continued success.

Reporting directly to the Chiel Executive Officer, your priorities will be to manage and motivate a team of 50 staff, responsible for maintaining light linencial controls and producing crucial management information, and to co-ordinate a project to install new systems and procedures. You will be involved in tinencial planning. budgeting and torecasting end, es a vital member of the management leam, will advise on product pricing. IT issues and future stretegy.

Applications are invited from quelified, commercially-rounded accountants with proven isedership qualities for whom this role would represent en upward career move. Oil Industry exposure and a record oi success in systems implementation are prerequisites, whilst previous expatriate experience is desirable. Vital personal allribules include ambition, iniliative and a robust, adaptable character.

Tha comprahensive remuneration package includes generous salary end bonus, expensed car, greluity on completion of contract and substantial assistance with educational fees. Blantyre boasts excellent recreational lacilities, while Lake Malawi and its shoreline ofter numerous leisure all ractions. Please write, in confidence, enclosing full career end salary detells, to Tim Knight, quoting reference TCK/0710.

KPMG Selection & Search

Vice President - Audit Leading Multinational Group

London Base

Our client is a leading consumer products group that has an accomplished record of brand development on an international scale. It has achieved leading market positions across world markets through enterprise, Innovation and shrewd investment

An opportunity has arisen for a senior audit professional to lead a large team providing coverage throughout the

Key tasks will include:

- Adding value to the business by recommending improvements to management controls and identifying opportunities for cost efficiencies and profit
- Assisting management in the implementation of controls and procedures:
- Developing a high calibre, well-respected team to ensure that Audit is recognised as an excellent mainling ground for financial

Potential candidates must have at least ten years' management experience in a fast-moving international environment. Audits will be conducted in all major functional areas, which will require strong business acumen and broad based experience

and EDP management talent.

c. \$100,000 + bonus + car

Excellent communication skills, strong teadership and sound technical ability are mandatory. Fluency in a second European language is required

Opportunities for career development within this progressive and dynamic group will only be limited by

The position will require approximately 30%

Please send a full CV in confidence, quoting reference number 231J on both letter and envelope, and including details of current

GKRS

SEARCH & SELECTION CLAREBELL HOUSE, 6 CORK STREET, LONDON WIX 1PB, TELEPHONE: 071 287 2820 A GKR Group Company

Finance Managers

The core business of a major plc, this multi-million pound division is achieving significant profit growth, thanks to excellent standards of customer service, vigorous cost control and a capital investment programme of over £100 million.

As part of their strategic development, a progressive decentralisation over the next two years will create seven separate Business Units. Each will have a multi-discipline management team who will be accountable for the commercial success of the Unit.

As head of the finance function in one of these teams, your brief is to ensure that all aspects of financial management and control within the Business Unit operate effectively. Your colleagues will benefit from your expert professional advice and the provision of accurate, umely financial information to support their management decisions. But even more than this, you will bring your broader business skills and management experience to influence the massive change process required to move to the devolved structure.

A graduate, qualified accountant probably still in your early thinies, your track record of success will have been achieved in a culture where continuous improvement and customer satisfaction are paramount. Excellent communication, influencing and other interpersonal skills will enable you quickly to establish credibility and effective working relationships, not only in the Business Unit but also at Divisional level.

The reward package (which includes relocation assistance where appropriate) reflects the importance of the role. Future opportunities for personal growth and development within the Group are excellent. Take the first step by sending a comprehensive CV (including current salary details) to Andrew Burke, Macmillan Davies, Colston Centre, Colston Street, Bristol BS1 4UX.

influential management roles for ambitious accountants

various locations – Midlands & **Northern Home Counties**

> e. £32,000 plus ear & benefits



Macmillan Davies

LEOMINSTER MARCHES HOUSING ASSOCIATION

FINANCE DIRECTOR Salary up to £35,000 (inc. PRP)

LMHA has been set up to receive the transfer of 1870 properties from Leominster District Council. Tenants have been balloted and have voted overwhelmingly in favour of the transfer, which is scheduled to take place early next year. The Association is now being established, and is seeking its first Finance Director.

We need a skilled professional to lead our Finance team and, as an Important member of the Senior Management Team, to help build and develop the Association into one of the leading social housing providers in the West Midlands. A recognised qualification and housing association experience would be desirable.

The job will be demanding, and you will need to demonstrate a strong commercial awareness, have an ability to manage a substantial loan portfolio, and be able to deliver results.

The rewards are an excellent remuneration package including contributory pension scheme and relocation allowance, the opportunity to work in a delightful rural area, and the chance to make a positive contribution towards the creation of a new organisation.

For an application form contact Liz Rogers on 0568 610470 (Fax 0568 610993). If you wish to have an informal chat about the post before applying, ask to speak to Irene Usher, LMHA's Managing Director, on the same number. Closing date for applications - 25th October.



City Livery Company

Head of Finance

As one of the foremost Livery Companies in the City of London, our client has an outstanding

Company has a trading division and also manages several charitable trusts as well as a property

information to the Clerk (Chief Executive) and the Wardans (Board), particularly in respect of tha

Investments and property and the administration of charitable donations. The incumbant will

The ideal candidate must be a qualified accountant who has gained a wide range of lineancial

and tax experience within a substantial organisation. In addition, the ability to communicate

Please send full career and remuneration details including telephone contact numbere and

record of establishing high standards of intagrity In support of its industry and craft. The

In addition to routina accounting, the role will locus on providing advice and management

Company's day to day transactions, management and taxation issues associated with

easily at all levels combined with strong interpersonal end business skills is essenbal.

LMffA is committed to Equality of Opportunity. We welcome applications from all races, both sexes and people with disabilities. The Association wishes it to be known that it is a non-smoking organisation.

c£45,000

ASSISTANT FINANCE DIRECTOR - Corporate Finance

SEARCH & SELEC

Central London

up to £40,000 + car + benefits

Our client, a plc backed by blue chip institutional investors, is currently undertaking an ambitious expansion programme to realise new market opportunities in a re-emerging sector, and plans to double its market capitalisation by the end of 1993. As this will largely be through acquisition, corporate finance will be an integral part of its overall growth strategy for the group. A number two to the Finance Director is now required to play a key role in all aspects of the development programme.

You will need to demonstrate a broad range of corporate finance experience, which includas advising on acquisitions and regulatory requirements, appraising risk and structuring complex deals. In addition, these skills must be matched by your effectiveness in helping to manage day to day operational accounting and finance and company

A young (26-35) ACA, you will have gained first class, wide ranging corporate finance expenence. With en incisive mind, an eye for detail and a commercial outlook, you must also have well-daveloped communication and presantation skills. As you will be expected to make an immediate contribution, high levels of energy, enthusiasm and commitment will be needed to ensure success. If you feel you have the nacessary skills to meet this challenge, please send an up to date

résumé, including daytime telephone number and current salary details, quoting reference 3328, to Sue Atkinson, Touche Ross Executive Selection, at the address below.

Ross

MANAGEMENT CONSULTANTS Hill House, 1 Little New Street, London EC4A 3TR.



quoting reference 9009 to Stephen Fletcher el the address balow. **KPMG** Selection & Search

also advise on personnel affairs.

and investment portfolio.



Touche

Hanson PLC

Financial Comptroller Hanson PLC requires an ambitious Financial Comptroller to join its small

central management team based in London. Hanson PLC is one of the foremost growth companies of the last two decades and is committed to 8 continuation of this growth both organically and by acquisition in the UK and the USA where half the group's businesses

Many of the senior management positions in the group have been filled in the past from members of the Central team and the position therefore offers enomous scope for an ambitious and energetic accountant. The successful applicant, male or female, will be a chartered accountant,

30-35 with a good academic background and progressive experience in practice and industry. A good salary commensurate with the job will be paid and generous fringe benefits, including car and share options are available.

Applications should be made to: The Financial Director, Hanson PLC, 1 Grosvenor Place, London SWIX 7JH

FINANCIAL **ACCOUNTANT**

Qualified/Part Qualified Accountant required for lighting manufacturing company. Experience of Import/Export documentation and ability to use Pegasus accounting modules helpful but not

The company has over a period of 35 years established itself as one of the world's leaders in the manufacture of decorative light fittings.

We offer a generous package commensurate with age and experience. Apply with CV to: The Financial Director, Montrose International, Unit 10, Ponders End Industrial Estate, Duck Lees Lane, Enfield EN3 7NJ

Circle 33 is one of the largest developing associations in Scuth Britain with e successful track record in urban regeneration and innovative housing projects. It is currently implementing extensive upgrading of internal systems to ensure a housing service for its tenants which is second to none. The following post is currently based at our Head Office in Kings Cross, which will be moving to Highbury at the end of 1993.



FINANCIAL CONTROLLER

Reporting to the Finance Oirector your major objective will be to provide effective, efficient management of the financial and management accounting functions of the Trust whilst offering guidance to all levels of operating managers.

c. £35,000

Your responsibilities will take in supervising and overseeing financial accounts, management accounts, rent accounting and Hostels/Residential Care/subsidiaries.

Applicants for this senior role will be Chartered, Certified or cost management qualified and have e minimum five years post qualification experience preferably gained from within e housing association background. A provao track racord in staff management is essential. REF: FIN/KX/103 .

Closing date: Friday 22nd October 1993. 1st interviews will be held on: Friday 5th November 1993.

2nd interviews: Wednesday 10th November 1993.

For an application form and further information on the above position please telephone our 24 hour Answering Service on 0923 779129 quoting the reference number.

Circle 33 is an equal opportunities employer and we therefore welcome applications from all. We will not discriminate on grounds of race, sex, creed or sexual orientation and we particularly welcome applications from people with disabilities.

Operations Executive

Midlands

Our client is an IT based services company headquartered in the US but with its European operations based in the UK. The company has a short but extremely successful history, achieved through accelerated organic growth and they have aggressice plans to continue the rapid expansion.

The services provided are wide ranging but they are characterised by the assumption of operational management control of various support elements of a cheur's business.

In this capacity, the company will analyse business problems and processes and then combine innovarive solutions with appropriate technologies to formulate a change program. This will result in long term improvements in the efficiency, effectiveness and ultimatele, profusbility of the client operations. Reporting to the Director in charge, we seek an outstanding individual to join an ambitious team, annually with a major customer in

c £60,000 + Car + Package

mind. The role will involve responsibility for managing salient operations of the client and critically examining these operations to identity areas for enhancement

Candidates, aged 35-45, will be qualified accomments and must have a demonstrable track record of strategic contribution and handsom' financial management in a high volume customer transaction service sector. environment. Applicants should be academically above average with a series of ourstanding achieves ments in a high calibre customer led environment.

It will be essential to demonstrate the ability to initiate and namage change with the appropriate interpersonal and communicative skills to achieve the desired result. Interested candidates should write to

Joe Graham BA CA, Executive Selection Division, Michael Page Finance, 190 Corporation Street, Birmingham B4 6QD. Please quote ref: 165698.

Michael Page Finance

Speschop in Financial Recomment adon Bristol Windsor St Albans Leatherhead Birmingh Nottingham Manchester Leeds Glasgow & Worklwide

Finance Director

Lancs/Yorks Border

Out client is an autonomous £9 million turnovet engineeting subsidiary of an acquisitive, rapidly expanding UK PLC. Its products have an enviable reputation within the world automotive market, with over a third of the turnover being exported. Future growth will be ensured by improved product quality and further market penetration both in the UK and overseas.

Reporting to the Managing Ditector, you will be responsible for all aspects of the Finance and DP functions, with initial emphasis on the enhancement of integrated computer systems including MRPII. The successful applicant will be expected to contribute significantly to strategic business planning and the overall commercial

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c £35,000 + Bonus + Car

management of the business.

Candidates, aged 30+, will be qualified accountants with in-depth experience of financial management gained in a manufacturing environment. Applicants must be able to demonstrate strong communication skills and the ability to make an effective contribution to the profitable development of the company.

Comprehensive relocation facilities are available where appropriate. Interested applicants should write to Stephen K Banks ACMA, Regional Director, quoting ref: 11357, at Michael Page Finance, Leigh House, 28-32 St Paul's Street, Leeds LS1 2PX. Tel: 0532 450212.

Michael Page Finance

Specialists in Financial Recriminent tol Windsor St Albans Leatherhead

Financial Director

Hertfordshire

Our client is a highly successful suppliet of high-technology simulation systems. As a subsidiary of a well-known US electronics multi-national, the company has consistently demonstrated impressive growth and profitability, which can be attributed to positive and forward-thinking management where the focus is firmly upon technological leadership, superior customer service and astute financial control. Despite the difficult triding environment, sales and turnavet for 1992/1993 have reached record levels.

In order to strengthen their financial and commercial expertise, the company is seeking to appoint an ambitious qualified accountant with strong technical, analytical and communication skills. Reporting to the Managing Director and assisted by a team of stuff, responsibility will encompass all statutory and management reporting to UK and US standards in addition to all commercial management accounting, including business planning, costing and the preparation of the budget. The Financial Director will also make a significant commercial contribution to the business, with direct involvement in all major policy and

Specialism Financial Recruitment

c£40,000 + FX Car + Benefits

pricing decisions and the promotion of greater general cost awateness, company-wide. This is a critical and therefore high profile tole and the successful candidate, as an integral part of the management team, will be expected to act as a catalyst in driving and directing the business towards goals of enhanced profitability.

Prospective candidates must be qualified accountants (probably aged 30-45), able to demonstrate broad ranging experience and a strong track record of profit improvement in a commercial environment. In addition, candidates should possess the energy and commitment, together with the confidence necessary to operate at board level. Of equal importance are personal qualities, including strong man-management and organisational skills and the intellectual ability to contribute to strategic decision-making.

Interested candidates should apply in writing, enclosing a full CV (including a daytime telephone number and details of present temuneration) to Bill Greenwell at Michael Page Finance, Centurion House, 136-142 London Road, St Albans, Herts AL1 ISA. Please quote ref: LN166069.

Michael Page Finance

London Bristol Windsor St Albans Leatherhead Birmingh Nottingham Manchester Leeds Glargow & Worldwide

DIRECTOR OF FINANCE

Manchester

The Organisation

The Christie Hospital Trust is the largest specialist cancer complex in Europe with a turnover in excess of £40m. The argumentarion comprises the hospital itself, the Paterson Institute for Concer Research and the North Western Medical Physics Service. The Trust was established in April 1991; since then it has treated increasing numbers of patients, extended its research work, achieved all of its lineacial targets and is advantedged as a successful self-governing organisation with

The Challenge

The basic work involved in setting up the new organisation has been completed and is working well. The next few years will see major organisational development appartunities, particularly in areas of information technology which must be managed within the public sector financial climate.

The Tob

- in addition to the normal tasks associated with a Trust Finance Director, you will have responsibility for:
- A uniquely complex series of service contracts
- Business Planning
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 Information Technology
 The oversight of substantial charitable trust funds plus hard-raising operations
 Relations with a large number of public, private and charitable bodies The Director of Finance is accountable to the Chief Executive and is a full Member of the Trust Board.

The Wider Role

The Director of Finance is expected to play an important role in determining the strategic direction of this prestigious Trust and implementing corporate policy.

The Individual

- A self starter with strong negatiating and inter personal skills
 A qualified Accountant with a track record in running the finance function of a large or complex organisation
 A finance professional who relishes demands for beyond balance sheets and bottom lines

A generous remoneration package will be offered including a performance related element to attract the right person. Further Information

- An information pack about the post is available by telephoning 061 446 3651 or alternatively a 24 hour passwering machine is available on 061 446 3828. Closing date for applications 29th October 1993. Interviews will be held on

CHRISTIE HOSPITAL



Financial Planning Manager

Paris Pizza Hur France, a major subsidiary of Pizza Hur

International, is part of PepsiCo's worldwide nerwork of restaurant operations. Currently uperating from 65 untlets throughout France, the company has very ambitious plans for future growth, including the opening of 25 new outlets during 1994. This sustained growth creates the opportunity for an outstanding young professional to lead and develop the financial planning and analysis function. Responsibility will cover all aspects of the planning and forecasting function, including the preparation of all operational and strategic plans, leading the annual budget process and the development of a stringent performance measurement framework. Significant emphasis will be placed un the design and implementation

uf sophisticated product analysis and capex models.

Candidates, aged up to 32, should be French speaking, graduate accountants/MBAs who are experienced in all aspects of financial planning within the context of a well managed fast moving business. Outstanding communication, presentation and management skills will be essential for success in this role and will ensure excellent careet prospects

comprehensive curriculum vitae, quoting ref: 9515, to Frédérique Bouvier at Michael Page In ternational, 3 Bd Bineau, 92594 Levallois Perret Cedex, Paris,

Michael Page International

Interested applicants should forward a

France. Tel: 331.47.57.24.24.

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BERMUDA

Recently qualified accountant required for Bermuda company. Successful candidate will have excellent accounting skills, must be familiar with PC based spreadsheet, accounting and word-processing applications. They must also be able to communicate verbally and in writing with the highest levels of client management personnel. Insurance knowledge would be an advantage. The position is in Bermuda and the candidate would be expected to take up the position quickly.

> Apply, in writing with curriculum vitae, to Box B1722, Financial Times, One Southwark Bridge, London SE1 9HL

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Group Financial Controller

Thames Valley

Our client is a £500 million tumovet, rechnology driven, manufacturing group with operating sites throughout Europe and a truly international customer base. An order portfolio of over £2 billion and continuous investment in research and development ensures it's long term positiun as a major global force in an expanding market.

Following a recent corporate restructuting a new positiun has been created. The Group Financial Controller will be responsible for the provision of the highest quality technical and commercial support on all group financial marters. Initial emphasis will be ro design and implement robust accounting policies, procedures and systems on a pan-European basis, which will facilitate stringent financial control and comprehensive

c £60,000 + Car + Bens management reporting. The key to success in this

role will be the ability to work closely with operational managers, bringing an international financial perspective and maximising profitable growth. Candidates, aged 38-48, will be graduate qualified accountants with a proven record of senior level experience gained in a multi-site, international environment. Technical excellence, strong personal presence and outstanding communication skills, combined with a flexible, hands-on management style will be essential in this high profile role. Applicants should forward a comprehensive

curriculum virae, quoting ref 166076, to Mark Hurley ACMA, Executive Division, Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LH.

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Specialists in Financial Recrumment on Bristol Windsor St Alburs Leatherbead dis ottingham Manchester Leeds Glasgow & Wor

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GROUP FINANCE DIRECTOR (DESIGNATE)

CENTRAL LONDON

C.£50K + BONUS + CAR

Our client, a commercial property investment company listed on the London Stock Exchange, requires a Group Finance Director (Designate) to join its small tight-knit management team. Satisfactory development will lead to a full board appointment within one year.

Applicants, preferably aged 33 to 45, must be able to damonstrata a ranga of personal and professional skills that will gain the respect and confidence of the directors, including flexibility and speed of response coupled with maturity, reliability and strong team skills.

Please write enclosing CV with evidence of your suitability and stating your lates earnings level to Michael Leaney, Human Resources Director:

MORISON STONEHAM

MANAGEMENT CONSULTANTS LIMITED

B05 Salisbury House, 31 Finsbury Circus, London, EC2M 5SQ.

FINANCIAL TIMES FRIDAY OCTOBER 8 1993

FINANCIAL CONTROLLER

(Fluent in German)

Based Germany

Excellent **Benefits Package**



This Fortune 500 company is recognised as being the market leader in the manufacturing and marketing of a highly successful range of products.

To perpetuate planned growth on an international basis and to maximise the performance of its German operations, the company seeks to appoint a talented Financial Manager who has the range of skills to ensure that necessary robust management and financial controls are in place to drive the business.

Specifically you will:

- Redefine and implement management information systems capable of pro-actively managing finance
- Appraise the financial and commercial performance of the operations by developing sophisticated and clear reporting
- · Develop strong workable relationships with local and international management and make a positive contribution to the development of the operations
- Manage and motivate a committed finance team

Essential attributes for this role include:

- Strong academic background
- Complete fluency in German
- Exceptional technical accounting expertise, especially in US GAAP
- Outstanding record of achievement in career to date

You will be a graduate qualified accountant working at a senior level within a major accounting practice or within a multi-national group in Europe. You will be able to negotiate with executives at the highest level, display superior interpersonal qualities and be seeking a fast career track opportunity that will offer first rate exposure in a truly international business environment. Individuals who strive for excellence will enjoy unparalleled opportunities for career

Interested candidates should write to Michael Herst or Charles Austin, enclosing a full Curriculum Vitae and quoting reference MH446.

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- practicel experience with modern cost management techniques;
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- · a readiness to work 'hands on';
- a keen interest in using financial skille to overcome e wide range of business

While not essential, we would be particularly Interested in anyone who already has consulting experience.

The position offers an outstanding career opportunity to the right person. It provides the chance to join a high quality group of professionals, dedicated to providing the best advice and highest standards of service to clients drawn from all segments of both the public and the privete sector.

Please write in confidence, including full CV and current salary details and quoting reference number FT.001 to lan McBride.



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TOR (DESIGNATE)

April 2000 - The Control of the Cont

STIE HOSPITAL

- manufacturer -

The Funding Agency for Schools will be a new independent body which will take over direct funding of self governing (grant-maintained) schools in England from 1st April 1994. There are already nearly 700 self-governing schools and by 1995 the FAS may well be responsible for payments to schools of around £4

Senior Finance **Professionals** Funding Agency for Schools

YORK

FINANCE DIRECTOR

billion pa. The FAS will

itoring the school's

also have important responsibilities for

use of grant for the provision of school places.

£44-£54,000 You will be directly responsible to the Chief Executive for integrating

the functions of the calculation, payment and monitoring of grant to self governing schools, for implementing new funding methods and for the establishment and maintenance of the Agency's internal the co-ordination and direction of work on two sites and for the overall management administration of all aspects of work and staff concerned with the calculation.

payment and monitoring of grant. You will have excellent management and organisational skills and experience, complemented by a proven talent for leadership and communication. You will have considerable financial experience at a senior level and preferably some experience of Government Accounting.



FINANCIAL CONTROLLER

£36-£53,000

As Financial Controller you will be directly responsible to the Finance Director for all aspects of financial monitoring of self-governing schools, the expansion and development of existing audit arrange for self-governing schools, and the implementation and maintenance of cedures to ensure that both schools and the Agency conform to the requirements of

priority and good management.
You will be a fully qualified accountant
whose professional abilities should be mented by strong management skills. You should have relevant experience at a senior level in a major enterprise in the public or private sector. Experience of the overseeing of multiple units with delegated budgets would be an advantage. Experience of value for money ass would also be highly relevant.

The appointments are for an initial contract of 3 years and the package includes non contributory pension arrangements and a relocation package. Interviews will be held in November. Appointments to take effect as soon as convenient thereafter. You will be expected to make an important contribution to the launch of the Agency. For further details and an application form (to be returned by 25th October 1993), please write to Recruitment & Assessment Services, Alencon Link, Basingstoke, Hampshire RG21 1JB or telephone Basingstoke (0256) 468551 or fax (0256) 846660. Please quote Ref B/674/247.

The FAS will be an equal opportunities employer. Applications are welcome from all sections of the



High Profile Finance Opportunities

Competitive salary + car

John Laing Plc is one of the country's leading construction companies, with an enviable reputation for quality and shrewd financial management. We are currently looking to further strengthen our finance function with the appointment of two high calibre accountants. It is unlikely that anyone with less than four years' post qualification experience will have the necessary skills and business accumen to succeed.

Divisional Financial Controller

Hemel Hemsptead

This is a high profile role which reports directly to the Managing Director and has full responsibility for financial and management accounting for our Civil Engineering

The position calls for experience in the contracting industry, a full accounting qualification, proven experience in staff management and the ability to work with other senior managers in the Division and the Group Head Office

The Division covers the whole of the UK and is involved in major projects in Europe and your brief is to add value to an already successful operation.

Divisional Accountant

Mill Hill, North London This opportunity arises from the need to provide additional

This opportunity arises from the need to provide additional support to the Group Chief Accountant at our Mill Hill Head Office. The responsibilities will include consolidation and review of quarterly management and financial information for our Building Division, thereby becoming directly involved in that business. The role will, in addition, involve ad-hoc accounting assignments throughout the Laing Group.

This is an excellent opportunity to gain a thorough

understanding of the Group's Financial Manageme procedures, and requires a first-class accountant with the credibility, confidence and experience to further enhance the Group's finance function. Experience in contracting is preferred, however an excellent track record and the ability to work with accountants and management throughout the

As you would expect, both roles attract excellent salaries and a range of serior management benefits which includes a company car and a non-contributory pension.

To apply, please write with full c.v. and current salary

details to D.R. Heard, Senior Personnel Manager, Group Personnel, John Laing Plc, Page Street, Mill Hill, London NW7 2ER. Tel: 081-906 5308. The John Laing Group is an Equal Opportunity Employer

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ACCOUNTANTS AND IT PROFESSIONALS











CENTRAL LONDON

TO £40,000 + BENEFITS

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We have a well established and high profile internal audit function whose activities include reviews of operational and financial control procedures, new systems implementations and a variety of special project work. Due to internal development we need to recruit additional accountants and computer auditors/IT specialists with the commercial awareness, embition and motivation to succeed in a highly professional group.

Successful applicants are likely to have at least three years post-qualification experience with either a major firm of accountants or in a line role. IT specialists should have experience in at least some of the following areas: Unix/VMS/AS400 operating systems, project management and the use of CAAT's. Reporting to the Head of Group Audit you will undertake short term assignments in

the UK and overseas - hence a second language would be an advantage. Candidates should have the shility to provide intelligent and practical solutions and must possess strong interpersonal, report writing and presentation skills. Package includes quality car, profit share, pension scheme membership and

Written applications to: Miranda Henderson, Lonsdale Advertising Services Limited, 58-60 Rivington Street, London EC2A 3AY.

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SCOTTISH LLB, ACA (29) Big 6, first-time passes, 4 yrs in Germany, good French, Bluechip clients Incl. merchant banks. US. UK & German reporting. SEEKING: Prefer finance/banking/consultancy; also industry/commerce. Write to Box 81721, Financial

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Gareth Jones on 071 873 3199

Jones Cable Group, UK subsidiary of US based Jones International, are in a period of rapid expansion. Having recently secured over £150 million of finencing for our Leads system, we require more people to be involved in the accounting and reporting functions for Jooes' operations in the UK.

CORPORATE ACCOUNTANT

c.£34K & benefits & car

Based in Watford and reporting to the Group Finance Director you will be a Chartered Accountant with experience of US reporting and inter-company accounting in a corporate environment. Ref: 106/G/G11.

GROUP MANAGEMENT ACCOUNTANT (for Leeds)

c.£30K & benefits & car

Based in Watford and reporting to the Group Finance Director your responsibility will be for Leeds accounting at group level. You will be qualified with at least 10 years experience in a similar role, ideally in a start up situation. Ref: 107/UG13.

SYSTEMS ACCOUNTANT

c.£23K & benefits

Based in Watford you will be assisting the Group Management Accountant. This is an ideal position for someone who is newly qualified. Ref: 108/L/G12.

MANAGEMENT ACCOUNTANT

c.£25K & benefits & car

Based in Leeds and reporting to the Leeds Managing Director you will be involved in establishing procedures and controls. You will be qualified with at least 5 years experience - preferably in a start up situation. Ref: 109/L/G05.

To apply for any of these positions you must be a non smoker and also be fully conversant with spreadsheets.

Please apply in writing with full CV, quoting the relevant reference number, by Wednesday 13th October 1993, to: Christine Hurst, Group Human Resources Director, JONES CABLE GROUP LTD.,

Jones House, 9 Greycaine Road, Watford, Hertfordshire WD2 4JP.



JONES CRBLE GROUP

NO AGENCIES.

By Bernard Simon in Toronto and Richard Mooney in

NICKEL PRICES continued this week's rally at the London Metal Exchange yesterday as speculation grew of an impending production cut announcement by Inco of Canada, the blggest producer of the metal. The three months price touched \$4,555 a tonne before being trimmed back by profittaking to close at \$4,487.50, up \$170 on the day, \$375 on the week so far and \$447.50 from

the 6%-year low reached seven days before. At Inco's Toronto headquarters yesterday a company offi-cial said that talks begining today with unions on further output reductions at operations in Ontario and Manitoba were expected to be

completed next week. An outline of the company's proposals was due to be published late yesterday. Measures under consideration include a four-day working week, extended Christmas shutdowns

and workforce reductions. Mr Ted Arnold, analyst at the Merrill Lynch group in London, suggested that such moves might hold the market st present levels but would not be enough to lift It out of its depression, "What the market needs is a convincing cutback announcement," be said. Mr Wiktor Bielski, at Bain and Company, agreed. "These would not be real cuts," he said. "They could quickly be reversed if prices started ris-

There appears to he some dlsagreement, moreover, among unions at Thompson,

LME 3mth, metal (\$ per tonne) 4,000 J F M A M J J A 6 0

Manltoha and Sudhury. Ontario, on what form the cuts

1993

"We're going to try and satisfy different people with dif-ferent things," the Inco official said. The 1,700 workers at Thompson last month ratified a new three-year contract that included a three-year wage

The nickel market has been suffering over the past two years from persistent overproduction as demand for the metal has sagged, especially from stainless steel manufacturers, who account for about 60 per cent of consumption. This has swollen world stocks to a level equivalent to 22 weeks consumption.

The resulting price slide has eliminated profit margins for all but the lowest-cost produc-tion units. "No western producer is making money at these levels," said Mr Bielski. Inco suffered a US\$2.2m loss in the second quarter of this year when the nickel price averaged US\$2.93 a lb - 90 cents above the current level.

Silver takes the lead in precious metals market

By Richard Mooney

SILVER continued to outshine other precious metals at the London bullion market yester-day as prices responded to overnight, options-related buying at the New York Commodlty Exchange (Comex).

The London price ended at 435 US cents a troy ounce, up 435 cents, following Wednesday's 16-cent advance.

Many investors see the outhullish, based on the present supply deficit, variously estimated at between 350 and 500 tonnes a year. But Mr WEiktor Blelski, analyst at Bain and

Company, points out that stocks in Comex warehouses amount to about 275m ounces equivalent to about 6 months supply of the metal. And he suggests that, before continuing deficits have eaten into this total significantly rallies in lead and zinc prices may have brought brought mothbal led lead/zinc mines back into production and with them extra silver by product.

The gold price moved higher closing in London at \$357.70 an ounce, up \$1.95 on the day. That wiped took the price to the highest closing level for more than four weeks.

Russia insists on reciprocal aluminium cuts

By Leyla Boulton in Moscow

RUSSIA, which later this month will host an interna-tional conference of major aluminium producers and consumars to thrash out a multilsteral solution to the row over its exports, denies that it has offered to restrict its own exports unilaterally.
Officials say Russia has told the European Commission. which has imposed curbs on Russian imports, that it is prepared to cut its exports only if

similar "self-restrictions". "This problem cannot he solved unilaterally," Mr

for foreign trade, had told comonly if at the same time other producers do the same".

Bratsk and Krasnoyarsk plants had left Concern Aluminiy, and added that Mr Igor Prokopov, the company's president, had not been present at the Brussels talks.

action" their way. The EC measures have had no effect on world aluminium prices, which have fallen because of continuing excess supply the world over. Asked to clarify Russian pro-

Russian exports of aluminium deetined for end-users amounting to an annual 300,000 to 350,000 tonnes - and exclude another 182,000 tonnes destined for further processing at metallurgical plants within the European Community.

Mr Borovikov said that an initial conference, to be held on October 20-21 would gather Russia, the EC, the US and Canada. Russia had already agreed

with the European Commission to establish system of 'double checking" to monitor illegal exports through other former Soviet republics, he said, estimating that these totalled about 150,000 tonnes a

Mr Borovikov laid the blame for the appearance of cheap Russian aluminium in Europe

trols following the collapse of the Soviet Union in 1991. "This is a very big problem,"

he said. "Any trader from Latvia can come to Moscow and buy aluminium at the lower domestic price and then ship it through Riga [Latvia's capital and a major port]." He admit-ted that another problem was corruption among Russian customs officials, who could be bought to turn a blind eye to unlicensed exports out of Rus-

But he said that Russia had a much better grip on the situation than befora, partly because the gap between Russia's internal price and world prices was rapidly narrowing as a result of higher Russian energy prices. Cheap Russian energy and lax environmental standards were cited by EC

producers as giving Russian producers an unfair advantage. Many Russian plants are badly in need of re-equipping to meet Russia's existing environmen-tal standards. But at a time when the country is undertaking radical market reforms being urged upon it by the west, officials say it is unrealis-tic to expect it to make unitat-

The closing of western markets to competitive Russian exports, especially when Russia has opened its market to competitive western goods and services such as banking, is also seen as hugely hypocriti-cal on the part of western countries.

eral sacrifices.

A wider conference on the aluminium problem in November would include other producers like Ukraine, the only other major producer in the Commonwealth of Independent States, and other western producers such as Norway.

and axporters are to meet

shortly with minister of agri-

culture, Mariano Gonzalez to

discuss the new price adjust-ments. The National Banana

Association has demanded that

ducers for a box of bananas be

raised back to US\$4.50 from \$4.10. It is unlikely, however,

a cut in revenues the country

has not experienced anything

like the forecasted sales crisis.

Government estimates had placed potential losses result-

ing from EC import restric-

tions at \$70m a year. Now the

While producers have taken

that this will happen.

the reference price paid to pro-

Cocoa 'bloodbath' continues

By Richard Mooney

COCOA FUTURES prices fell sharply again in a continua-tion of what one analyst called this week's "blood bath".

As the March position at the London Commodity Exchange fell to £911 a tonne, adding £39 to Wednesday's £21 setback. Mr Lawrence Eagles of the GNBI trading house, said some traders were talking about the slide continuing to about £850 a tonne. "And when they talk about a figure it usually goes further, he said. "I would not

rule out a fall to £830." He said there had been no change in the market's fundamentals, which were still clearly hullish in the long term. But actual supply shortage - as against bouts of tem-porary tightness - resulting from the continuing stocks drawdown could not be expected to make itself felt until-

Mr Eagles suggested that many operators thought the market had become "a bit overhlown" as the March position climbed to Monday's 40-month high of £983 a tonne. The final: push to that level appeared to have been fuelled by "the last of the bulls", he said, and when there was no follow through the selling began in earnest.

 An extra margin call was made to all long-holders in the cocoa market after it fell the £40 permissible daily limit in the morning, clearing house and exchange officials said.

Tipin

NEW HIG

"This is entirely normal, however, when the move inone day exceeds the size of the margin," one told the Reuter

mainly on these exports, which Russia had been unable to conduction figures, Mr Borovikov said the EC had already agreed mission officials in Brussels last month: "We agree to cut our production of aluminium trol partly because of tha that negotiations on any pro-duction cuts would cover only absence of effective border con-

weetern producers undertake

Eduard Borovikov, the foreign trade ministry's specialist on relations with the European Community, said this week.
Mr Vladimir Kondratiev, an official at Concern Aluminiy, which groups major Russian aluminium plants, said that Mr Sergei Znamensky, its director

Platinum

'largely in

4m ounces, compared with

"I heard from our expert that

there's oo more surplus stocks

[in Russia] and they are merely

selling what they usually mine

in a normal year," Mr Davies

Johnson Matthey officials

said normal annual production

Russian platinum sales

would continue lower because of lower world prices and

lower national stocks, Mr

Clark said, "Russian sales will

be slightly depressed from the level of the last two years."

The country sold 1.1m ounces of platinum in 1991 and

750,000 ounces in 1992, an

exceptional release of stocks in

order to obtain hard currency,

JM chairman Mr David Davies

Mr Clark and Mr Davies are

visiting Japan to attend the

opening of a technology centre in Tochigi prefecture north-east of Tokyo.

Demand for rhodium, the

rare metal recovered with plat-

inum, should begin to pick up

as buying from car manufac-turers resumes. Mr Clark said.

of car makers bave been

reduced and are at minimum

levels, huying should start

again," he explained."

"Now that worldwide stocks

there was estimated at about

3.8m ounces in 1992.

500,000 ounces.

balance'

Tokyo.

Mr Kondratley also categorically denied rumours that the

The so-called "safeguard imposed by the commission in August restricts Russian imports to 60,000 tonnes until the end of the year. The US and Canada protested against the EC restrictions, saying it would simply divert a flood of cheap metal

Ecuador's banana crisis does not materialise

By Ray Colitt In Quito

CONTRARY TO forecasts by industry experts, Ecuador's Johnson Matthey executive director Mr C.R.N. Clark believes the world platinum banana exports did not plummet in response to the Euro-pean Community's import will be largely in balance this year but slightly in deficit in restrictions. In fact exports up to the end of September were 1994, reports Renter from slightly up on the sama period He said that global 1993 plati-num demand would be about

The recovery of the world's largest banana exporter comes after sales earlier this year slumped considerably in anticipation of the EC restrictions. Between January and September of 1993 exports totalled 1.978m tonnes, just over the

1.977m tonnes exported during the first seven months of 1992. The sales increase for Ecuadorian bananas in the world

market is partially in compensation for production losses in central America, where Hurricane Gert destroyed large tracts of banana plantations. Meanwhila, new markets in Asia and the Middle East helped to offset losses caused by EC restrictions.

At the same time Ecuadorian bananas have become more competitive worldwide. According to Mr Jose Riofrio, head of promotion and marketing for bananas in the ministry of agriculture, the government's price decrease of 40 US cents a box, nearly 9 per cent, in June has had a beneficial effect on sales of the country's

In addition, Ecuador bas increased its productivity by

tions and has reduced the cost of fumigation. While the area cultivated was reduced from 140,000 bectares last year to 103,000 hectares hv this Sentember, production during that period actually increased Earlier this year the Union of Banana Growers and

phasing out inefficient planta-

Exporters, representing central America and Columbia, had criticised Ecuador, which had increased its banana cultivation area by 30 per cent since 1991, for oversupplying the market Reductions in unit costs will

not be sufficient to enable the producers to sustain the June reduction in the price they are paid by exporters. Producers

government forecasts that total exports for this year will be between 2.52m and 2.55m tonnes, up from 2.51m in 1992.

Russia's Black Sea oil shipments fall by 20 per cent

centres and local transporta-

tion difficulties, although one

analyst at a western oil com-

By Robert Corzine

THE VOLATILITY which has characterised Russian oil exports this year appears to be continuing, with shipments from the Black Sea in the first week of October down about 20 per cent from the September average of 700,000 barrels a day, according to shipping agents in London quoted by the Reuters news agency yes-

"The Russians are not able to confirm dates when customers can lift crude from Novorossiisk," an Italian refiner said.

been bad and Novorossiisk, the leading crude export terminal. was closed on Tuesday because of high winds and swells. Weather problems have also

Total, the French oil company, yesterday launched a feasibility study for the construction of a second refinery unit to make up to 50,000 tonnes a year of the ETBE "green fael" additive out of surplus agricultural crops, writes David Buchan in Paris.

The company had already started in July a study of a joint project with Eridania Beghln-Say, the food company, and the French associa-tions of wheat and sugar beet growers to huild a first refining unit of 50,000 tonnes a year of tha additive, which can replace lead as an octane-enhancer in petrol and is seen as an increasingly useful ontiet for French farm sur-

Total's partners in the second project, which would also be in one of the oil company's existing refineries in Normandy or northern France,

hit liftings of oil products, mainly gas oil, from Tuapse and Odessa, other Black Sea there were logistical problems at Russian crude-gathering

Traders also reported that

WORLD COMMODITIES PRICES

eventually overtake that of its French rival, Elf-Aquitaine, whose Feyzin refinery near Lyons currently has a capacity to turn out 75,000 tonnes of ETBE a year.

But Total warned that it first wanted some

broken down".

pany said he "didn't see why logistics should have suddenly

He added, however, that "we

are the beet and wheat growers, plus the Etha-

nol Union, a group of some 19 distillers of ethanol ont of sugar,

be making a final decision on the two projects,

which are very roughly estimated to cost about

FFr50m (£5.7m) each. If both projects get the

green light, Total's blocarburant output might

Total said yesterday that it would next month

long-term assurance from the French government that the present tax exemption for biocarburants, first introduced in the 1992 budget would be maintained for the life of its ETBE industry. Precise data is unavailable but lack of investment and technical problems in many

smooth under present condi-tions" affecting the Russian oil

Russian fields has caused production to decline steadily this Last month an oil industry forecasting group, Asotek, pre-

dicted Russian production in 1994 would be 327m tonnes, sharply below this year's forecast range of 340m to 350m • The Miskar gas field off

Sfax on the Tunisian coast was ish Gas, which is developing the £192m project. Completion of the project should make Tunisia self-sufficient in natudon't expect exports to be ral gas.

MARKET REPORT

COPPER prices held in a narow range at the London Matal Exchange and ended slightly lower. with the three months position at at \$1,695 a tonne, a loss of \$4. The market now looks to ba trying to consolidate at present levels following its recent inability to overcome overhead resistance and producer selling above \$1,700. Three months ZINC at ona staged reached a low of \$898 tonna but sizeabla trade buying aided a recovery back up to \$906, a los of \$8. ALUMINIUM, boxed in a narrow \$4 range found little im to move away from recent leve amid tha lack of metal-related

London Markets

SPOT MARKETS		
Crude of (per barrel FOB)(N	DV)	+ or -
Dubai	\$15.05-5.072	-0.045
Brent Bland (dated)	\$16.90-6.92	-0.030
Brent Bland (Nov)	\$17.15-7.17	-0.080
W.T.I 1 pm est)	\$18,46-8.48z	-0.130
Oil products (NWE prompt delivery per la	onne CIF	+ or -
Premium Gasofine	\$167-189	
Gas Oil	\$178-170	+1
Heavy Fuel Of	\$60-62	
Naphthe.	\$158-150	
Petroleum Argus Estimates		
Other		+ or -
Gold (per troy cz)?	\$357.70	+1.95
Saver (per troy ozją	436.Qa	+15.50
Platinum (per troy cz)	\$363,35	+3.75
Palladium (per troy cz)	\$128.85	+2.35
Copper (US Producer)	85.5c	-0.5
Lead (US Producer)	33.50a	
Tin (Kuale Lumpur market)	11.13m	+0.13
Tin (New York)	209.5c	+4.5
Zinc (US Prime Western)	62.0c	
Cattle five weight?	118.300	-3.46
Sheep (live weight) 4	80.33p	-0.47"
Pigs (ive weight)†	84.74p	+0.34
London dally sugar (raw)	\$272.A	+4.5
London daily sugar (white)	\$293.5	+6.0
Tate and Lyle export price	2290.0	+2.0
Barley (English feed)	Unq	
Malze (US No. 3 yellow)	£120u	
Wheat (US Dark Northern)	£168.5u	
Rubber (Nov)♥	59.25p	-0.25
Rubber (Dec)♥	59.50p	-0.25
Rubber (KQL RSS No 1 Juli)	201.0m	+0.5
Coconut oil (Philippines)§	\$407.5v	-5.0
Palm Oli (Metayslen)§	\$330.0z	-5.0
Copra (Ph@ppines)§	\$270.0	
Soyabeans (US)	£185.0a	-0.5
Cotton "A" Index	55.20c	
Wooltops (54s Super)	323p	
E a tonne unless otherwise- c-cents/lb, z-ringgit/kg, z-l sep/Oct x-Dec YLondon dam, \$ Bullion market close kg, \$\$heep prices are now change from a week ago, pr	Nov v-Nov/De physical, §CIF ie. m-Malaysia live weight	c u-Oct Rotter- n cents/ orices

and producer action. Last business for three months was at \$1,112 a tonna, a loss of \$3. Support on dips to around \$1,110 remained evident, LEAD edged higher on short-covering following recent trada buying attracted by recent low levels. Last business was at \$381 for three months metal, a gain of \$5 from Wednesday's finish. TIN finished higher following dealer short-covering, with tha sharp rise in nickel appearing to aid the rise.

	-	or app	w	the die it	ю.					
				at Brazil's						
				helped to						
tus	unden	oin the	market.							
NS	Compiled from Reuters									
	CRUDE	\$	\$/barre							
_		Linteres	Previou	s High/Low						
· ·	Nov	17.16	17,07	17.25 17.0	-					
5	Dec	17.36		17.43 17.2						
	Jan	17.53	17.48	17.58 17.4						
	Feb Mar	17,69	17.59	17.69 17,0	•					
	UPE Inde	17.70 17.14	17.76 17.02	17.74 17.8 17.14	0					
•		17.14	17.00	17.14						
	Turnover	18690 (35	1700)							
	GAS OIL	- PE			Лоппе					
		Close	Previous	High/Low						
	Oct	173.50	173.25	173,75 172,25						
	Nov	174.00	174.00	174.00 173.00						
	Dec	174,50	174,50	174.00 173.50						
	Jan	174.50	174.75	174.75 173.50						
	Feb	173.25	173.50	173.00 173.00	•					
	Mar	171.50	172.00	171.75 171.50	l					
	Apr	189.75		169.75 169.00	l					
	May	168.26	168.50	168,50 168,00						
	Jun	166.75	167.25	187.25 188.78						
	Jul	167.75		168,00						
	Turnover	13146 (11	019) lots o	100 tonnes						
	SUGAR .	- LCE		(S per	torine)					
	White	Close	Previous	High/Low						
	Dec	280.80	281 80	284.50 279.00						
	Mar	282.40	284.00	287.00 280.60						
	May	285.40	285.10	288.50 283.50						
	Aug Oct	289.40 281.10	288.60 281.00	293.00 289.00						
				284.00 279.00						
	Dec 1596	3.00 Mar 1	614.65	hita (FFr per to	ranojc					
		& VEGET								
	Pears	are this w	eek's best	fruit buy, Engl	ish,					
	1 500 2	B (75-50	ID) TROOPIS	the FFVIB. W	اعلاط					
	120 KM	copt. Sp:	mish pome	oranetas ama a	ادها					
	good		ue mounes	t at 15-20 pe	ach 1					
	(40-85)	a) arre tirk	weeks be	est vecetable b	uv.					
	Other	good buy:	P ADDRESS E	iglish com-on-t	ne- 1					
	COD at	15-30p pt	x cob, end	English broccol	ine l					

No.7 RAW SUGAR - LCE Clase Previous High/Low

Mar	10.73	11,06	11,12 10,73	- Alur
May	11.10	11.16	11.15 11.10	Cast 3 m
Jul	11.20	11.43	11.48 11.30	Cop
Turnove	or 375 (40	9) lots of 50	baranes.	Casi
_				3 m
				Los
COCO	A - LCE			Z/tonne 3 m
				Nich
	Close	Previous	High/Low	Cest
Dec	679	933	013 677	3 m
May	911 919	950 954	932 903	Tin (
Jed	923	956	936 910 936 915	Cast 3 m
Sep	928	957	937 918	Zinc
Dec	925	959	939 930	Cast
Mar	924 927	958 962	945 921	3 m
Sep	936	973	945 921 955 931	SPO
			of 10 tonnes per tonne). Deli	LME
for Oct	6 927.81	(944.18) 10	day everage for	Oct 7 LON
921.39	(921.53)			Prio
				Gold
COFFE	W - LCE		1	Atomne Clos
	Close	Previous	High/Low	—— Oper
N-				- After
Nov	1151 1191	1141	1158 1143 1170 1147	Day*i Day*i
Mar	1157	1141	1186 1145	Loca
May	1152	1137	1191 1143	1 ms
Turnove	2133 2	591) lots of	5 konnes	2 mc
ICO Ind	letter pric	es (US cente	per pound) for 5 day average	Oct 6 3 mc
(70.82)	Cally 50.5	4 (68.41) 1	5 day a verage	70.06 Silve
,,,,,,,,				Spot
POTAT	1048 - LC	=	٤	/tonne 6 mc
	Close	Previous	High/Low	12 п
Acr	90.9	89.2	92.5 90.0	GOL
May	194.3	104.0	105.0	
Turnova	128 (76)	lots of 20 t	annés.	Krug
				Mapl
	IT - LCE		610/Index	New New
				<u> </u>
	Close	Previous	High/Law	TRAI
Oct	1420	1419	1422 1420	Alum
Nov Jan	1435 1430	1433 1427	1435 1430 1425	Strice
86	1402	1402	1396	1075 1100
Turnove	e 67 (148)			1125
				Copp
OPARK	- LCE	_		/tonne 1700
			High/Low	1750
Wheat	Close	Previous		
Nov	100.00	99.65	100.00 99.50	Coffe
Jen Mar	101.00	100.75 102.75	103.50 102.80	1100 1100
May	105.60	104.60	105.60 194.50	1200
Bartey	Close	Previous	High/Low	Coco
Nov	101.75	102.00	101.75 101.75	875
Jan	194,00	104.00	103.75 103.75	900 925
Mar	105.78	105.95	105.25 105.75	744
Nov	94.00		95.50 95.50	Broni
		2 (217) Beri	ey 52 (46)	1700
UTIOVE	1002 07 1	00 Tonnes.		1750 1 80 0
				1900
				15

LONDON B		EXCH			Linh() -					Metal Trading
Alternatium,	99.7% I	xxiiv	Previ		High/Lov		AM Official			pon interest er 25,312 lots
Cush	1091.5			5-4.5	1091		1081-1.5			
3 months	1111.5	2.0	1114	-6	1114/11	10	1110.5-11.			0,546 lots
Copper, Gr		per to	_					Total c	ially turnov	er 54,380 lots
Cash 3 months	1674-5 1697-7	5	1672	5-3.5 -8	1670/16/		1668-9 1691-2	1695-8	17	5,590 lots
Lead (S per		_		-						wer 5,222 lots
Cash	365-6		360-1				366-6.5			
3 months	379-9.5		373-	<u> </u>	381/377		380-80.5	381-1.5		1,834 lots
Nickel (\$ pe		_						7otal	daily turno	ver 15,052lots
Cash 3 months	4435-44 4485-0		4205- 4315-		4600/449		1500-5 1520-50	4480-0	9 46	.324 lots
Tin (5 per to	nne)							Total	daily tumo	ver 5,605 lots
Cash	4805-10		4475				598-602	Trans II		
3 months	4650-55		4525		4690/452	20	647-8	4675-80		,038 lots
Zinc, Specia Cash	890-1	arade	65 per 8	_			193-4	100	daily turno	ver 9,395 lots
3 months	905-6		014.5		914/836		10-11	906-7	82	,438 lots
LIME Closky		de:				_				
SPOT: 1.522	5		S mon	ths: 1.5	134		months; 1.	5043	<u> </u>	onths; 1.4978
LIME AM OR	iciai £/	spot	rate 1.	5230						
LONDON B	ULLION	MAI	KET			N.	Y We	a-l-		
(Prices supp				kd)		IAG	SAA I	OfK		
Gold (troy or) Sprt	28	1	equive	sient	GOL	0 100 trov	oz.; S/troy o	> .	
Close	357.5	0-357	.90				Close	Previous	High/Lov	,
Opening		0-358		233.757		Oct	356.8	356.4	359.0	356.7
Morning fix Alternoon fix	356.9			234.186 234.186		Nov	357.6	357.2	0	0
Day's high	368.7	5-350				Dec Feb	355.5 350.2	358.2 359.9	382.4	358.3 360.0
Day's low		0-357				Apr	361.9	361.6 363.3	364.1 365.8	361.6 364.2
Leco Ldn M	_	_				Jun Aug	363.6 365.4	365.0	0	o
1 month 2 months		.75 .73	6 mon		2.69	Oct	367.2	368.8 368.6	368.0 370.2	368.D 369.5
3 months		70						roy oz, \$/tro		300.0
Silver fix	p/tro	/ QZ		JS cts	squiv .		Close	Previous	High/Low	
Spot	283.6	5	4	33.00		Oct	381.7	363.5	385.0	364.0
3 months 6 months	287.4 291.4			36.10 39.80		Nov	363.0	363.0	0	0
12 months	299.0			47.25		Jen Apr	365.2	365.1 367.9	367.7 367.0	361,5 365.0
						Júl Ocz	386.4 387.9	369.1 370.6	389.0 0	369.0 0
GOLD COIN	5						R 5,000 tr	by oz, cents	trav oz	
	\$ p	rice		Yupe 3	zient		Close	Previous	High/Low	
Krugemand		.00-35		232.00-	235.00	Oct	438.2	426.5	0	<u> </u>
Mapte leaf New Soverele		.96-37 10-85.0		- 53.00-6	6.00	Nov	438.1 438.3	428.5 428.7	0 440.0	0 431.5
						Jen	439.5	429.9	440.0	436.0
TRADED OF	тюкз					Mar	442.6 445.6	432.9 435.8	445.0 449.0	438.0 438.5
Aluminium (6	9.7%)	-	ioffs.		Puts	Jul	448.5 451.3	438.6 441.3	450.0 452.0	445.0
Strike price \$	torpro	Nov	Feb	Nov	Feb	Dec	455.8	445.7	455.0	445.0 446.0
1075		31	68	5	12	Jen	457.0	446.9	0	0
1100 1125		15 6	42 29	14 30	21 32	HIGH	Close	OPPER 25,0		ds/lbs
Copper (Grad	te A)	_	ads.		Puts	Oct	74.50	74,40	High/Low	74.50
1850		50	80	17	35	Nov	74,85	74.75	74.00 75.10	74,85 74,85
1700		23 9	62 41	40	56 84	Jen Jen	75.20 75.46 76.75	75.10 75.35	75.90 76.20	75.10 75.95
1750		a	••	75	G-9	Feb Mar	76,75 76,80	75.65 75.65	0 78.35	78.00
Coffee LCE		Nov	Jan	Nov	Jan	Apr	78,25	78.20	0	0
1100		70	103	10	42	May Jun	76.50 76.75	76.45 79.70	77.10 77.30	75.80 77.00
1100		45	78	39	65	Jul	77.00	76.95	77.70	77.30
1200		21 Dec	55 Mar	70	Mar	CRUC		M) 42,000 Us		пе
Coccos LCE		58	82	Dec	46	Nov	18.49	Previous	High/Low	
875 900		26	68	34 49	57	Dec	19.67	18.42 16.82	18.57 18.75	18.36 18.57
925		20	58	68	72	Jun Feb	18.79 18.88	18.75 15.8?	18.85 18.97	18.73 18.84
Bront Crude		Nov	Dec	Nov	Dec	Mar	10,00	19.97	19.07	18.96
1700		26		5	25	Apr May	19.12 19.23	19,05 19,13	18.16 18.12	19,04 19,12
1750		4	38	-	50	Jun Jul	10.25 19.25	16.20 19.25	19.27	19.20
1800		1	16	-	80	Aug	19.30	19.25	19.30 0	1S.25 0
										-
14										

According to the control of the cont	Close 1118 1158 1174 1192 1209 1221 1231 1246 1258	Previous 55.81 56.72 57.10 57.00 55.95 54.70 53.05 53.17 53.77 ccc*/branes Previous 1146 1187 1215 1232 1244 1267 1262 1265 500bs; cerr Previous 72.05	High/Lov 1124 1162 1180 1200 1225 1232 1239 1248 0	55.65 56.50 56.90 55.75 54.70 53.60 0 53.20 53.80	Nov Jan Mar May Jul Aug Sep Nov Dec Jen Mar May Jul Aug Sep	Close 610/4 611/2 623/0 631/2 630/4 612/6 Close 22.50 22.51 22.70 22.81 22.95 22.95 22.95 22.95	Previous 608/4 613/4 620/2 624/4 621/0 628/4 621/0 814/0 . 60,000 fbs; c Previous 22.53 22.61 22.73 22.85 22.80 22.63 22.50 AL 100 tons;	High/Low 614/0 620/4 627/2 636/0 638/0 638/0 622/0 617/0 cents/fb High/Low 22.66 22.80 22.80 23.03 23.05 23.05 22.85 22.70	222222222
Dec Jan Mar Apr Mary May Mar Apr May	56.85 57.25 57.25 56.10 54.75 53.30 53.30 53.30 53.00 A 10 tony Close 1118 1158 1172 1209 1221 1246 1269 72.05 74.55 75.50 77.10	56.72 57.10 57.00 55.95 54.70 53.05 53.17 53.77 53.77 53.77 53.77 53.17 53.77 1146 1197 1215 1232 1242 1267 1202 1265 500 bs; cerr Previous	57.05 57.25 57.20 50.16 54.75 53.50 0 53.20 53.80 High/Lov 1124 1160 1225 1230 1248 0 bs//bs	56.50 56.90 55.90 55.75 54.70 53.60 0 53.20 53.80 v 1090 1131 1155 1175 1195 1210 1215	Nov Jan Mar May Jul Aug Sep Nov Dec Jen Mar May Jul Aug Sep	Close 610/4 611/2 623/0 631/2 630/4 612/6 Close 22.50 22.51 22.70 22.81 22.95 22.95 22.95 22.95	Previous 606/4 613/4 620/2 624/4 6220/2 624/4 6220/3 914/0 914/0 Previous 72.53 22.61 22.73 22.85 22.50 22.53	High/Low 614/0 620/4 627/2 636/0 638/0 638/0 622/0 617/0 cents/fb High/Low 22.66 22.80 22.80 23.03 23.05 23.05 22.85 22.70	86 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
Jan Fab Mar Apr Apr Alloy Jun Aug COCO Agr Alay Jul Josephar Jul	57.25 57.15 58.10 54.75 53.50 53.30 53.30 53.30 53.00 A 10 tong 1118 1158 1174 1192 1209 1221 1246 1259 22 °C '37, Close 72.05 74.55 75.50	57.10 57.00 55.95 54.70 53.60 53.05 53.17 53.77 euc\$/tonnes Previous 1146 1187 1215 1232 1242 1267 1285 500/bs; cerr Previous	57.35 57.20 50.16 54.75 53.50 53.20 53.80 High/Lov 1124 1162 1180 1225 1236 1238 0	56.90 56.90 56.90 56.75 54.70 53.50 0 53.20 53.80 1090 1131 1155 1195 1210 1215 1227	Jan Mar May Jul Aug Sep Nov — 90YJ — Oct Dec Jen Mar May Jul Aug Sep	610/4 617/2 623/4 623/4 623/4 631/2 630/6 612/6 ABEAN OR Close 22_50 22_61 22_7 22_7 22_7 22_7 22_7 22_7 22_7 22_	608/4 613/4 620/2 624/4 628/9 628/4 621/0 914/0 Frevious 72.53 22.61 22.73 22.85 22.85 22.85 22.50	614/0 620/4 627/2 636/0 638/0 638/0 622/0 617/0 cents/fb High/Low 22.66 22.80 22.80 23.03 23.05 22.85 22.70	60 61 62 62 62 62
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ec er ey i	72.05 74.55 75.80 77.10	Previous 72.05				Close	Previous	High/Low	
ec er ey i	72.05 74.55 75.80 77.10	Previous 72.05			Oet	190.3	189.0	191.1	18
ar ay al ap ac ar	72.05 74.55 75.80 77.10	72.05	1300/1 (34		- Dec	189.5	188.4	190.3	18
ar ay al ap ac ar	74,55 75,80 77,10			•	Jen	100.3	189.1	190.9	18
ar ay ai ap ac ar	74,55 75,80 77,10		73.00	71.50	Mar	191.4	190.5	192.0	15
ey d ep ec ar	75.80 77.10	74 55			May	192.6	191.7	193.5	16
ec ec	77.10	74.50	75.35	74.10	أوول	194.5	193.7	195.5	15
ec er		75.75	76.50	76.75	Aug	184.5	194.0	195.7	16
ec er	78.40	77.15	77.90	77.25	Sep	194,5	193.8	196.0	15
er e		76.50	79.00	78.20	MAP				-18
	80.60 84.00	80.70 83.50	0	0	MAIZI		min: cents/56		_
1		*f1* 112,00			Dec	Close	Previous	High/Low	
	Close			2/05	. Mar	241/4 249/4	238/2 246/4	242/0 250/0	23
	-	Previous	High/Low		May	254/0	251/6	255/0	25
*	10.60	10.87	10.90	10.49	. ju	256/6	255/0	257/6	25
	10.75	10.95	10.95	10.49	Sep	251/4	250/6	252/6	25
i	10.82	10.39	10.95	10.68	Dec	245/4	245/4	247/4	24
- *	10.82	11.00	10.94	10.75	Mar	252/0	252/0	0	ō
		ibs; cents/ib			WHEA		mirç cente/8	Oto-bushel	
	Close	Previous	High/Low			Close	Previous	High/Low	_
					Doc	322/4	317/2	324/6	St
ÇĒ	57.48	57.73	57.70	57.50	Mar	326/2	322/0	328/2	32
	58.68	58.80	58.95	58.51	May	321/0	318/0	323/4	31
	60.27	60.35	60.40	60.10	Jul	310/0	309/4	612/0	30
	60.50	61.00	60.90	60.75	Sep	315/0	314/0	315/0	31
ľ	61.56	61.70	61.42	61,42	Dec	324/0	323/0	324/0	32
	91.75	91.75	0	0	LIVE	ATTLE 40	000 fbs; cent	e/line	_
	61.75 62.50	62.00	81.75	61.50		Close	Previous	High/Low	_
_		62.75 5,000 lbs; (0	<u> </u>	Oct	72.050	71.825	72.225	71.
					Dec	73.926	73.625	74.225	73.
	Close	Provious	High/Low		Feb	74.725	74.876	75.000	74
_					Apr	75.875	75.876	70.050	76
	128.60	129.25	129.95	128.20	Jun Aus	72.400	72.275	72.560	72
••	128.60	130.50	131.20	128,40	Oct	71.150	71.075	71.350	71.
	131,35	132.00	132.25	130.75		71.850	71.600	71.700	71.
	132.35	133.00	133.00	133.00	LIVE H	OGS 40.00	0 lb; cents/lb:		
	133.35	133.90	132.80	132.80		Close			<u> </u>
•	133.85	134.40	134.50	134,50			Previous	High/Low	
	132,36		0	0	Oct Dec	49.850	49.325	900	0
-	132.35		0	0	Dec	50.475	50.225	50.500	50.0
•	132.35	133.00	0	0	Feb Apr	49.950	49.825	60.000	49.
					Jun	47.500 51,850	47.425	47.575	472
MORC	-27				Jul	50.500	51,750 50.750	61.850	51.4
EUT	ERS (Bos	:September	r 15 1931 a	100)	Aug	49,175	50,350 49,225	50.550 48.200	50.1
	Oct 7	Oct 6	mmth ago	уг адо	Oct	45.300	45.300	0	49.1 45.0
	1674.6		1630.0	1588.3	PORK		0,000 lbs; can	45/6	
XOW.		Ort 5			-	Close	Previous	High/Low	
	Oct 9	Oct 5	ищи обо		Feb	57.900	57.600	57.950	57.1
pot	117.98	117.66	121.70	113.42	Mer	57.700	57.350	57.700	56.8
tures	125.40	125.80	120.26	114.83	May	57.150	56,800	57,150	56.6
				ì	Jul Aug	57.200 55,775	57.000		56.3

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equities than the Footise, also down et 3,470.5, still more than 40 points short of the all-time

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Footsie slips from its all-time high

By Terry Byland, UK Stock Market Editor

THE LONDON stock market responded cautiously to yesterday's speech hy Mr Kenneth Clarke, chancellor of the exchequer, to the annual conference of Britains's governing Conservative party. After moving uncertainly during the trading session, the FT-SE failed to hold an early gain to close 8.4 down at 3.092.4, abandoning both the 3,100 mark and the all-time high on the Footsie Index reached in the previous

session, A calmer day in the stock index futures sector, together with a mixed bag of corporate trading statements took the heart out of the equity market. Early trading saw the Footsie bounce to 3,110.6 but the stock market then turned off as the bourses slsewhere in Europe showed unwillingness to extend the gains of the previ-

At the day's low the Footsie was down by about 12 points to the 3,088 area. But selling pressure was moderate and traders expressed little surprise at what was seen as e bout of profit-taking after a strong rise

in UK equity prices
The FT-SE Mid 250 Index, which covers a wider range of lacked support, closing 1.1

high reached et the end of improvement in stock market August.

But trading volume was lower in the market yesterday. with the Seaq volume total down to 572.1m shares from 697.4m on Wednesday. How ever, retail, or customer husiness, often regarded as the soundest guide to genuine investment activity, was worth £1.58bn on Wednesday. This total fully sustains the

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General Elect.?
Glaco?

ectivity which underpins the recovery in market indices over the past three months.

Interest-related stocks, such as retail and consumer issues, lagged the market yesterday despite the hopes that the chancellor of the exchequer might soon sanction e cut in domestic interest rates. The stock market was also

held hack by renewed lack of

TRADING VOLUME IN MAJOR STOCKS

support for the oil stocks as investors surveyed the prospect for crude oil prices following the easing of tensions in Russia. Losses in the hlue chip oil stocks were mirrored by iarger setbacks among some of

the second line issues. With currency markets also quieter yesterday, the international biue chips traced a less certain path. Pharmeceutical shares moved either side of

overnight quotations without attracting much activity. Profit-taking hung over the blue chip sectors as stock index futures pleyed a less active role in the equity market.

Political considerations continued to overhang the London stock market yesterday as the Conservative party conference unfolded in Blackpool, in the north of England. However, expectations of e cut in domes tic interest rates have been largely postponed until the government hudget, due in November. In the meantime, the political future for the Conservative government and for the prime minister. Mr John Major, remeins a metter of

Nikko Europe believes that the UK chancellor of the exchequer "desplte his protestations" may soon be able to justify an interest rate cut on other than political grounds. pointing out that the bullish outlook is premised on the the prospect of falling inflation nd short term interest rates across

Accoun	rt Dealing	Dates
Tirst Dealings: Şep 20	Oct 4	Oct 18
Option Declarati Sep 30	Oct 14	Oct 28
Last Dealings: Oct 1	Oct 15	Oct 29
Account Days Oct 11	Oct 20	Nov 6
New time deals	nos mey take	olace from

FREIGHT and container rental group Tiphook's already poor stock market image suffered another blow yesterday when it surprised the market with the third profits warning The company warned that it

expects to make e loss when it reports interim figures in December, and added that its poor trading had put it in breach of certain of its banking covenants, although it was in talks with the banks about putting in place "appropriate facil-The announcement shortly after lunch sent the shares plunging, making it the day's biggest fall in the market and

down a hefty 94 at 145p. However, bargain hunters US moved in, helping bring Tabout a rally and the shares closed 70 down at 169p, in trade of 2.6m. Around 60 per cent of the stock is held by overseas investors, the majority of these

Mr Mike Stodddart, at Charter House Tilney Securities, a bear of the stock for the last two years had expected the company to make a loss at the interim stage and said: "The statement leaves as many questions as it answers especially with regard to the divi-

at the day's worst they were

Another researcher simply said: "UK funds are going to continue avoiding this stock."

NEW HIGHS AND LOWS FOR 1993

NEW HIGHS (170).
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CONGLOBERATES (2) Gramplan, Tr. Control
A CONSTROM (3) ARIS, Abbey, Alen, Ashberd,
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(1) Intercere, INSCE BROKERS (2) Abstander
(T) Scotlish TV, MTL & MTL FORMANS (T)
Sycamore, MSSC (T) Bedschmam, OL & QAS
(T) Micland & Scotlish Pea, OTHER BULL
(T) Kolsey, PACKO, PAPER & PRINTIP (2)
Lesson Marcion, Wertworth, TEXTS (3) Camperl,
Martin Ints, TRANSPORT (T) Tohook.

Guinness slides

PPM4

Strong speculation of imminent changes at Guinness produced hefty turnover in the shares, which fell sharply to close 15 down at 407p. A variety of rumours underpinned the retreat, the strongest of which suggested that LVMH. the French luxury goods group with e 24.9 per cent cross-holding in Guinness, was ready to announce e restructuring. According to gossip in both Paris and London, this could involve Guinness taking control of LVMH's wines and spirits business in return for its stake in the French group. LVMH shares tumbled in

fuelled also by reports of fund managers returning negative from a trip last week to LVMH's far eastern operations. Guinness, which also has substantial business interests in the region, weakened in sympathy too. Further damage was done by speculation that a meeting with UK analysts by Burn Stewart yesterday left the impression that Guinness was increasing its lower-margin brilk whisky presence.

3 to 111p on dull results.

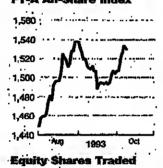
the Far East.

A similar case in textiles came with Martin International whose results forced its price to slide 38 to 49p.

Weter shares were helped by an Ofwat report which proposed to modify a number of licences and reduce the provision for changing price limits between the periodic reviews. Analysts said that although not wildly exciting, the news suggested that the regulatory climate could be more relaxed than many commentators had supposed. Among those making gains, Welsh advanced 7 to 645p, Yorkshire 6 to 563p and Thames 5 to 556p.

WH Smith steady

The strength in WH Smith shares continued, yesterday's



business and overseas turnover

Paris on the speculation,

Guinness later denied all the stories. A spokesman said that there were no plans to change the relationship with LVMH and that the company was reducing its bulk whisky business, not the other way round. Burn Stewart shares slipped

Campari slumps

After worse-than-expected results Campari, the sporting clothes company, took a batter-ing from the market and its share price fell 49 to 93p. One analyst said that although the results were far worse than feared the market's reaction had been "pretty phenomenal". The poor results have heen ettributed to a combination of poor sales and fundamental problems with supplies from

Waters wanted

Electricity stocks had an outstanding session as the dividends were once again sought. Eastern gained 11 to 576p. Southern 11 to 585p and Yorkshire 12 to 606p.

unchanged 461p giving them a 5.2 per cent rise this week. The

FT-A All-Share Index



1.000 -

600 400 1993

> stock has been lifted by press reports that Smith and Boots will soon announce a rationalisation of their loss-making Do It All home improvement business. It is estimated that around 60 sites may face the axe. But there is growing speculation that the companies may have found buyers for a good proportion of those sites facing closure and that the exit costs will be less than some analysts had feared. Boots shares edged forward a penny

to 483p. Good results from Etam were spoiled hy e cautious sales statement and the shares fell 11 to 258p. Lloyds Chemist included e dividend boost with lts results and the shares

appreciated 15 to 284p. Among food stocks, Dalgety was wanted on dividend considerations, the shares climhing 12 to 496p. BZW was said to be recommending Northern Foods, up 6 to 259p. Commercial Union firmed 2

to 637p, after It said Its enhanced scrip dividend alternative is to be priced et 630.7p. BZW was reported to have downgraded several stocks in the sector. These included Willis Corroon which lost 8 to 206p, and Sedgwick, where the

shares gave up 7 to 168p. Among banks, Royal Bank of Scotland succumbed to profittaking and the shares the session 6 at 342p.

A "buy" recommendation boosted MB-Caradon and the shares moved 7 ahead to 334p.



been in heavy demand in afterhours trading following an announcement after the market closed that it was to sell Ballast, its Dutch based construction and international contrecting business, for

Dealers said IMI had suffered from a profits downgrade from Smith New Court and the shares shed 3 to 292p. US huyers were reported for British Steel and the shares

hardened 3 to 128p, in trade of

6.6m. Profit-taking after the

recent strong performance from TI Group saw the shares relinquish 11 to 360p. Engineering group FKI continued to find support ahead of an analysts visit to the US begining this weekend. The

shares put on another 31/4 to The departure of Rothmans from the FT-SE 100 sent its stock tumbling 21 to 623p.

Growing interest in next week's presentation in Paris by paper and packaging group Arjo Wiggins saw a climb of 5 in its stock to 229p in strong volume of 3m.

A rise of 7 was mustered by ICI to take its price to 735p although that was achieved in very weak volume. One analyst said that such thin turnover was e sign that the muchtalked about interest from US buyers wes perhaps not es strong as may have heen

Activity in BOC was substantial and the shares climbed 5 to 681p with 1.7m shares traded. BTP continued its steady rise of recent days with a gain of 4 to 285p. The stock has benefited from a recent huy note

from Hoare Covett. Locas Industries firmed 2 to 155p, ahead of figures next week and continued talk of e new chief executive.

The retaining of its FT-SE 100 status by SmithKline Beecham helped the stock rise 3 to 370p, as did a buy note from Strauss Turnbull. Glaxo, after

FINANCIAL TIMES EQUITY INDICES

	Oct 7	Oct 8	Oct 5	Oct 4	Oct 1	Year ago	• High	• Low
Ordinary stare	2350.4	2355,4	2345.8	2332.5	2312.6	1870.4	2414.2	2124.7
Ord. div. yield	3.97	3.97	3.96	4.00	4.02	4.78	4.52	3.82
Earning yid % full	4.87	4.67	4.60	4.70	4.73	6.94	6.38	4.51
P/E ratio net	27.36	27.37	27,30	27.15	26.98	18,26	28.30	19.40
P/E ratio of	25.21	25.25	25.18	25.05	24.90	16.93	26.14	16.14
Gold Miles	197.9	182.4	182.6	182.5	186.3	60.4	248.2	60. 0
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Open	9.00	10.00	11.00	12.00	13.00	14.80	15.00	10.00	High	Low
2355.1	2360.1	2360.4	2359.7	2358.5	2353.1	2352.8	2349,6	2350.2	2361.4	2847.9
Volume			Oct 7	Oct 6	Cc	t 5	Oct 4	Oct	1 <u>Y</u>	eer ago
SEAQ Be			0,211	32,315		429	29,295	92,7 1371		18.847 1068.7
Equity To Equity Ba		= /T	:	1581.9 36,254		\$3.7 092	1077.5 83,323	36,6	25 2	21,124
Shares t				621.4	82	8.5	472.A	629	.2	471.7

London report and listest Share ledex Tel. 0891 123001. Calls charged at 36p/minute cheep rate, 48p at all other time

EQUITY FUTURES AND OPTIONS TRADING

A FIRM opening on the FT-SE 100 future quickly dwindled into e weak trading session as the market lost its enthusiasm of recent days, Christine

Buckley writes. The mood shifted from one of optimism for early interest rate cuts to one prepared for little immediate encouragement from chancellor Kenneth Clarke's speech to the Conser-

vative party conference. In the main, institutions decided to sit out yesterday's trading session and volume in the December contract on the FT-SE was e poor 5,347 contracts - just over half the everage amount. Much of the decline in the contract which went from a day's high of 3,041 to the session's low of 3,012 - was done in transac-

tions by independent traders. With no large sellers evident, one trader saw the slide as a temporary blip and felt the derivatives market was

pausing to gather steam after its recent buoyancy. The contract started the day at 3.032 and soon after opening firmed np to its peak before moving, along with the cash market, into reverse gear.

It closed at 3.122 - a premium of 31 points to the cash market and 10 points ahead of the fair value premium to cash.

Busy trading was seen in traded options, particularly in the Euro FT-SE 100 which saw 10,795 lots traded. There was significant activity in call spreads on the Euro FT-SE. Amstrad topped the stock a moderate run lately on the back of generally positive sentiment about the company, fell victim to some profit-taking

and retreated 4 to 654p. Wellcome hounced on a recommendation by Klsinwort Benson to buy and ended the

day 8 up at 708p. Following good results on Wednesdey Manchester United rallied 41 to 583p. Ladbroke weakened 4 to 176p. The company announced after the market closed that it bad reached agreement with the Mail on Sunday over the newspeper not repeating certain allegations.

MARKET REPORTERS: Joel Kibazo, Christopher Price, Christine Buckley.

■ Other statistics, Page 25.

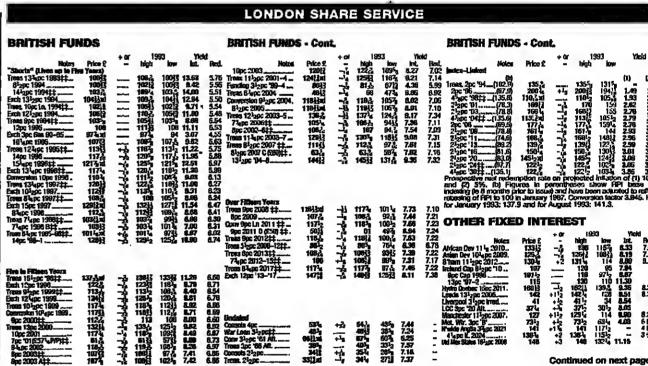
Actuaries Share Indices THE UK SERIES: FT-SE 100 FT-A ALL-SHARE FT-SE MID 250 30924 -8.4 3470.5 -1.1 1530.42 -3.05 Oct 7 change % -0.3 3100.8 3085.2 3067.7 2538.6 3.78 FT-SE Mid 250 3470,5 3457,7 3439.3 2387.0 5.78 3.52 79.74 1251.05 FT-SE Mild 250 at law Youghs 3488.1 1540.6 3479.4 3478,8 2393.7 81.78 1249.93 -0.2 1532.8 1548.0 1221.7 3.73 FT-SE SmallCan 1780.66 1776.17 1770.65 3.87 35.75 1342.78 FT-SE SmallCap ax law Treets 1773.80 +0.1 1771.84 1769.80 1765.53 FT-A ALL-SHARE 1530.42 CAPITAL GOODS/2 2 Stuiking Metarinin(28) 3 Contracting, Construct 4 Electricals(15) 1199.16 680.57 600.48 1205.37 1208.04 1189.87 31.98 1401.37 22.33 1489.11 1044.63 3140.93 3145.40 3127.30 3000.43 2973.75 2080.91 65.19 1308.44 6 Engineering-Aurospa 7 Engineering-General 8 Matzis 6 Matai For 436.74 622.03 439.83 621.53 440.03 616.74 1521.68 625.59 450.14 491,30 439,74 485.53 440.00 487.43 488.62 440.56 438.68 9 Motors(20) 32.31 289.23 5.00 18.89 1227.83 10 Other Industrials(15) 2149,09 69.75 1120.29 21 CONSUMER GROUP(240) 1696.33 1890.73 1333.56 -0.2 1**899**.01 1693.36 2 Browers and Disti 1877,98 1873.21 1855.34 1906.64 20 Food Manufacturing 1329.20 1327.32 1318.32 1201.79 26 Food Retailing(17) 27 Health 6. Househol 2896.34 3602.34 2633.63 2728.78 2692.51 3559.52 3595.54 3529.56 4158.91 8.43 5.81 29 Hotels and Leieure(20 30 Media(34) 1413.07 21.52 2135.71 1567.38 891.73 717.35 2118.94 2133.92 2143.72 37.74 31 Packaging and Pac 34 Stores(39) 905.32 1291.38 896.35 1293.89 891.73 1286.58 1009.60 35 Textiles(20) 853.94 838.79 40 OTHER GROUPS(144) 41 Business Services(27) 42 Chemicals(24) 43 Conglomerates(11) 44 Transport(18) 45 Electricity(17) 1681.76 1890.08 1664.24 1312.43 1671.72 1567.46 1583.29 1578.84 4.86 3.58 3.79 1557.24 1259.95 -8.7 3258.38 +1.0 2073.29 3227.21 2063.58 3209.13 2449.33 2067.09 1402.58 3234.86 1200.15 1387.42 2093.01 63.87 1940.18 1931.27 1431.56 3695.87 3874.78 2871.51 48 Telephone 47 Water(13) 1945.81 2384.42 2409.86 2391.76 2401.74 2157.0 49 BADDISTRIAL GROUPOS -0.2 1540.39 1533.39 1524.27 1273.50 -0.1 2710.80 2890.05 2708.67 2018.42 1537.24 6.13 51 Oil & Gas(17) 4.10 59 "500" SHARE NOEW618 -0.2 1642.74 1634.71 1627.17 1343.09 1639.65 3.75 6.11 20.03 41.40 1117.51 81 FINANCIAL GROUP(91) 1188.58 -0.2 1191.08 1107.78 1177.02 747.37 3.63 3.15 32.53 1407.29 62 Banks(9) 65 Insurance (Life)(6) 1825.12 1629.96 1624.13 1613.35 1016.63 3 31 3.86 35.60 44.68 1411.85 +0.1 -2.9 748.35 524.93 842.19 698.68 66 Insurance (Composite)(7) 750.58 749.96 752.39 22.99 ‡ 5.08 840.91 4.80 Insurance Brokers(1) -0.4 +0.4 +0.2 465.27 541.38 828.51 621.58 825.88 68 Property(30) 70 Other Pinancial(23) 1065.38 458.99 450.84 99 FT-A ALL-SHARE(818) -0.2 1533.47 1526.43 1516.12 1199.54

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FT-SE Mid 260	3471.2	3473.8	3472,8	3478.3	3475.8	3474.8	3473.3	3469.2	3469.7	3476.7	3467.6
FT-SE-A 350	1548.1	1552.1	1549.2	1549.5	1548.8	1546.4	1546.2	1544,1	1544.0	1552.1	1543.0
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CROSSWORD

No.8,274 Set by GRIFFIN

ACROSS 1 Light a joiner left in church 1 Many a student friendship (6) causes distress (8)
4 Old boy running castle bar 2 Counting the miners living right inside (9) 3 Missing collection includes 10 Allows mob to spin e yarn (9)
11 Needs some black sboes (5)
12 Suitable pay (4)
13 Accessory first carried in music centre (4) 5 Roars for the Spanish fans outside (7) 6 Rang for Eden to help police mac, perhaps (10) 15 At retirement gathering drunk (10) Jazz fan I caught carrying

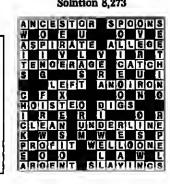
plants (5) 8 Direction Queen goes on tend to get spoilt (7) 10 Put an end to whisky! (6) 19 Has tag removed, horrified holiday (6) 9 Taking enginesr in car's 21 Irritable fellows said you compulsory (6) Swear BR try cooking fruit! left clutching return half (7)
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JOTTER PAD



Continued on next page

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1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 19 +0 Ned Capem 21,420 4,605 19,806 2,354 89.1 15.6 89.1 1,576 119.6 12,865 4,3,162 865.4 3,162 Frites E 29 15229 15239 15249 15249 5129 5129 6812 223249 77329 284934 1312 2445 15329 15349 153 | Southways | Sout | 구축수강 | T | 사가 | T | T | 구수홍 **INSURANCE LIFE** Prices E325 472 280 516 1612 E307 489 3874 358 10534 870 840 158 4081₂ 158 4081₂ 788 5207₄ 403 274 2821₂ 800 239 85 1092 217 620 1092 231 4 465 360 360 1129 382 101 773 BANKS 83 Mai tow Conton State 184 (6,443) 120 (2,443) 120 (2,443) 130 (2,443) 139 (1,544) 139 (2,443) 149 (2,443) 149 (2 Price | Author/sed by the heard Revenue | Author/sed by the heard Revenue | Auctor/sed by the heard | 176 | 181 | 186 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 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JERSEY

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGE

\$ stalled ahead of job figures

DEALERS hung fire over the US dollar yesterday having already taken np their posi-tions ahead of crucial US employment data today.

The concentration on the latest non-farm payroll figure meant that other issues took second place. The Tory party conference in the UK, the Bundesbank council meeting in Germany and possible central bank intervention in Belgium, all had a muted impact on the relevant currencies.

Economists are looking for a rise of hetween 150,000 and 200,000 in US employment as a signal that the country's fragile economy might be regaining some stamina.

Mr Paul Chertkow, global currency analysts with UBS. said: "If we get a figure above 175,000 the economy is back on track and the mentality of the market shifts. Under 100,000 and the gloom intensifies."

That nervousness left the

dollar unchanged against the D-Mark at DM1.6230 hy the close in London. Against the Yen it fell slightly to Y105.10 from Y105.60 against the Yen. The worries allowed the Ger-

man currency to appreciate quietly against a range of European currencies.
The fact that the Bundes-

Oct 7	Latest	Previous Close
Spot months months	1.5235-1.5245 0.36-0.35pm 1.76-1.73pm 3.11-3.04pm	1.5245 1.5255 0.36 0.35pm 0.99 0.96pm 3.15 3.08pm
rward premis	ums and discounts	apply to the U

		Gct 7	Previous			
8.30 am		80.9	80.6			
9.00 am		60.9	80.6			
10.00 am		81,1	80.6			
11.00 gm Noon	-	81.0 81.0	80.6			
1.00 pm		81.0	80.6			
2.00 pm		61.0	80.8			
3 00 pcm		81.0	80.5			
4.00 pm		80.9	80.9			
CUF	REN	CY RAT	TES			
	Bank 4	Special *	European †			
Oct 7	nate %	Doming Hights	Currency Clot			
Sterling		0.933856	0.770860			
U.S Dollar	300	1.41489	1,17726			
Canadan 5	4.90	1 88904	1.57046			
Austrian Sch Beiolen Franc	5.75 6.50	16.2123 49.7900	13,4113			
Denish Krone	623	9.32564	1.72/52			
D-Mark	6.25	2.30396	1,90598			
Dutets Guilder	5.50	2.59030	2.14237			
Francii Franc		0.04523	0.67211			
Italian Lira	8.5	WA	1883.12			
Japanesa Yen Morwey Krone	1,75	149,674 10,0620	123.871 8.39380			
Soudsh Pasata	1 : 1	185.833	155.033			
Swedish Krong	11.50	WA	9 48799			
Setse Franc	L 4.50 L	2.02004	1.87524			
Greek Drada	19	N/A	278.632			
triats Punt	- 1	WA	0.908278			

CURRENCY MOVEMENTS

Oct 7	Bank of England Index	Morgan — Guaranty Changes %
Storfing U.S Doller U.	80.9 85.0 90.1 115.8 110.5 113.7 126.5 107.4 77.4 182.6 87.6	-28.56 -12.30 -11.99 +17.17 -2.42 +33.90 +28.16 +22.97 -8.16 -36.45 +124.14 -32.69
Morgan Guera 1980-1882-100, (Averaga 1985-100)	Bank of En	gland (Base

0ct 7	£	S
Argentina		0.9995 - 1.00
Australia		1.5225 - 1.52
		140.390 - 140.
Pinland	8.7825 - 8.8285	
George	358 865 - 359.17	
	11.7760 - 11.777	
	2413.30 - 2416.3	
KorangStrp	1235.60 - 1236.3	
	0.45480 · 0.45581	
Locambourg	53.55 - 53.65	35.15 - 35.2
Malaysia	3.8720 - 3.8750	
Meraco	4.7420 - 4.7450	3.1106 - 3.11
N.Zealand	2.7715 - 2.7750	1.8175 • 1.62
Saud &	5.7175 - 5.7185	1.7495 - 1.75
Singapore	23895 - 23810	1.5675 - 1.56
S.M (Cm)	5.2810 - 5.2635	34510 - 345
S.A. (Fa)	6.2395 - 6.2550	4.0930 - 4.10
Tahwan	40.80 - 40.95	28.75 - 28.8
UAE	5.5970 - 5.6005	3.6715 - 3.67

bank kept its floor level dis-count rate unchanged at 6.25 per cent and its upper level Lombard rate flat at 7.25 per cent was neither here nor there - the market would have been stunned if Mr Hans Tietmeyer had made any change at

his first meeting as head of the

German central bank. But doubts over the US economy have given investors more reason to hack the D-Mark. The currency has been further helped hy other European central banks rebuilding reserves that were severely depleted out by the exchange rate mechanism crisis at the beginning of

The D-Mark climbed against the French and Belgian francs and the Spanish peseta. Out-side the ERM it rose against the Swiss franc and Italian lira. The French franc was further overshadowed hy disappointing statistics on the Bank

of France reserves. A number

of economists had expected

large chunk of its reserves lost during the the crisis et the start of August. In the event, the latest figure showed that the Bank only rehuilt by FFr9.3bn last week, the lowest weekly figure since the crisis. That still leaves it with an estimated FFr57.7bn shortfall.

The Belgian franc suffered from continuing worries over the state of the economy and the government's ability to shoulder through its social pact. The currency hit BFr21.77 against the D-Mark at one stage and dealers said the central bank was intervening to support it; the central bank denied the claims. The Belgian franc closed at BFr21.70 down

notched up earlier in the week in splte of some disappointment that Mr Kenneth Clarke the Chancellor refused to scotch speculation of an early interest rate cut.

	Ece Central Flates	Currency Amounts Against Ecs Oct 7	% Change from Central Rate	% Spread vs Weaterst Currency	Obvergence indicator;
Derich Golder	2.19672 1.94964 0.808628 154.250 6.53983 192.854 40.2123 7.43679	2.14237 1.90596 0.808278 165.033 6.87211 197.191 41.3983 7.72732	-2.47 -2.24 -0.04 0.51 2.04 2.25 2.85 3.91	6.55 6.29 3.85 3.36 1.83 1.62 0.93 0.00	- 0 -4 -17 -15 -21 -27

ct 7	Day's aproad	Close	One prosts	pa.	Three months	% p.a.
	1.5195 - 1.5275	1.5220 - 1.5230	0.36-0.34cpm	2.70	0.97-0.94pm	2.51
te	20285 - 20385	20300 - 20310	0.26-0.19cpm	1.33	0.63-0.4900	1.10
rtends .	27725 - 27850	27725 - 27825	4006	-0.81	4 12083	-0.54
m	53.50 - 53.80	53.55 - 53.65	14-20cds	-3.81	41-51ds	~1.4
ark	10.0060 - 10.0405	10.0100 - 10.0200	234-35toredia	-3.82	74-9ds	-3.34
	1.0455 - 1.0510	1.0460 - 1.0470	0.07-0.11cdis	-1.03	0.20-0.2501	-0.86
my	24875 - 24780	2.4875 - 2.4725	24-24 ptals	-0.01	12-18ths	-0.91
لو	254.80 - 256.30	254.80 - 255.80	120-134cdis	-5.97	294-419429	-6.50
	203.05 - 201.85	200.80 - 201.10	76-89cds	-4.93	206-227ths	-4.31
_		2438.50 - 2438.50	5-7/kredis	~2.95	16-18dbs	-2.75
¥	10.7945 - 10.8315		3-2 ocedia	-0.56	2-5,400	-0.51
	8.6380 - 8.8690	8.6425 - 8.6525	78-1 4CDS	-1.47	54-34dbs	-1.39
M	12-2255 - 12-3665		17g -27g grades	2.20	5-644	-1.79
	159.50 - 160.75	159.50 - 160.50	12-14YPM	3.28	13-14pm	3.20
	17.34 - 17.45	17.37 - 17.40	1-2grodie	-1.04	312-53800	-1.02
rland .	2.1650 - 2.1760	2.1850 - 2.1750	re-Jecom	1.04	3e-120m	1.15
	1,3045 - 1,3095	1.3070 - 1.3080	0.19-0.23005	-193	0.57-0.6341	-1,84

DOL	LAR SPOT	- FORWAR	RD AGAIN	ST 1	HE DOLL	AR
0a 7	Day's apread	Close	(Interpretational cate)	FB.	Three months	% p.s.
K†	1.1620 - 1.1695	1,5226 - 1,5230 1,4530 - 1,4540 1,3330 - 1,8340 1,8230 - 1,8245 8,515 - 5,525 8,5754 - 6,8900 1,8225 - 1,8235 197,85 - 167,75 131,99 - 122,00 1601,75 - 1602,25 7,9925 - 7,6975 5,6775 - 5,8825 8,0750 - 8,0901 105,85 - 105,15 11,4250 - 11,4250 1,4250 - 1,4250 1,4255 - 1,4250	0.38-0.34cpm 0.48-0.49cpm 0.15-0.17cats 0.15-0.17cats 0.52-0.55cots 1.00-21.00cds 0.52-0.53pdb 121-125cds 85-00cds 7.30-7.90treds 1,82-2.05cets 1,92-2.05cets 1,92-2.05cets 0.05-0.53bdb 0.05-0.53pdb 1,92-2.05cets 0.05-0.53pdb 0.05-0.53pdb 0.05-0.53pdb 0.05-0.53pdb 0.05-0.53pdb 0.05-0.53pdb 0.05-0.53pdb 0.05-0.53pdb 0.05-0.53pdb 0.05-0.53pdb 0.05-0.53pdb 0.05-0.52pdb	たおものは年度が出場が対象の出げる 12年中央の条子でウイイのウェー	0.97-0.94pm 1.28-1.23pm 0.44-0.50ds 1.39-1.45db 9.60-1.010ds 9.60-1.010ds 2.25-2.716da 2.25-2.716da 2.00-2.60ds 5.00-5.60ds 6.40-8.99dis 0.29-0.24pm 9.00-10.00ds 0.43-8.90ds 1.31-1.29pm	2.51 3.45 -1,41 -5.85 -5.85 -8.12 -8.12 -2.96 -3.87 -1.29 -1.29 -1.29
omenencial precionance	ales taken towards s name and discounts	the end of London tra apply to the US dolt	ding. † UK, Instand or and not to the b	and Ecu ndividual	are quoted in US o currency.	лителку.

EURO-CURRENCY INTEREST RATES									
Oct 7	Short term	7 Days notice	One Morth	Three Months	Six Months	Gee Year			
Starling. US Dollar US Dollar Dutch Gulfder Dutch Gulfder Seelas Franc. D-Mark Franch Franc Holgiest Franc Yon Dentish Krone. Asten SSing Soealth Pesota. Portugume Enc	5-1 - 6-1 - 244 4-2 - 4-1 - 4	5½ - 5½ 3½ - 3 4½ - 4½ 5¼ - 6½ 4¼ - 4½ 612 - 6½ 613 - 6½ 613 - 6½ 614 - 6½ 615 - 6½ 61	57 - 54 37 - 37 - 37 46 - 46 46 - 46 413 - 47 614 - 47 615 - 617 81 - 817 81 -	574 - 574 375 - 374 477 - 674 477 - 674 674 - 674	54 54 54 54 54 54 54 54 54 54 54 54 54 5	54 - 5 34 - 3 57 - 5 51 - 5 51 - 6 63 - 6 63 - 6 63 - 7 22 - 21 44 - 3 91 - 9 104 - 10			
Long term Eurodollurs:	the years 4/c	3 2 per cent; the	ce years 4/4-43	per cost; four	THE 44-45 DO	r cent; I've yes			

Specieta Peseta	10.7 - 10 ¹ 1	1014 - 1014	10.2 - 10 ¹ 4	10 ¹ 4 - 10	912 - 914	91 ₂
Portuguene Esc	12 ¹ 2 - 12	124 - 1174	12 - 10 ¹ 2	12 - 10 ¹ 2	12 - 1012	
Long Seron Eurodollurs	the years 4/2-	3 3 per cent; the	ee years 47,-43	per cent; four ;	1963, ber days' 1	r coul; ilv
5-47 ₆ per cent nomin	al. Short term r	des are call for	US Doller and J	apanese Yen; of		maige.

Oct 7	£	\$	DM	You	F ft.	S ffr.	S FL	Lira	C\$	8 Fr.	Pta.	6cu
£	1	1.523	2,470	160.0	8.648	2170	2,778	2438	2.031	53,60	201.0	1.30
\$	0.857	1	1.622	105.1	5.67B	1.425	1.824	1601	1.334	35.19	132.0	0.85
207	0.405	0.617	1	64.78	3.501	0.879	1.125	987.4	0.822	21.70	61.38	0.53
YEN	6.250	9.510	15.44	1000.	54.05	13.56	17.36	15244	12.69	335.0	1256	0.17
F Pr.	1,156	1.761	2.856	185.0	10.	2.509	3.212	2820	2.349	61.98	232.4	1.51
S Fc.	0.461	0.702	1.138	73.73	3.995	1	1.280	1124	0.936	24.70	82.63	0.60
S FL	0.360	0.548	0.889	57.60	:3.113	0.781	1	878.0	0.731	19.29	72.35	0.47
Lies	0.410	0.624	1.013	65.60	3.546	0.890	1.139	1000.	0.833	21.98	82.41	0.53
Lira C S	0.482	0.750	1.218	78.78	4.250	1.068	1.368	1201	1	26.39	96.97	0.64
S Pt.	1.866	2.841	4.508	298.5	18,13	4.049	5.183	4550	3.789	100.	375.0	244
Pts	0.496	0.758	1.229	79.60	4.302	1.080	1,382	1213	1.010	26.67	100.	0.60
Ecs	0.765	1.164	1.888	122.3	6.612	1.659	2.124	1865	1.553	40.98	153.7	1.

FINANCIAL FUTURES AND OPTIONS LIFFE LONG GILT FUTURES OPTICALS 290,000 640bs of 100% LITTE ELINO STRISS FRANC OFTIONS SFR Im points of 100%

Strike Price 1186 1190 1170 1175 1150 1185 1190 1195

from BFr21.67 previously.
Sterling held on to gains

Ece Central Flates	Currency Announts Against Ecs Oct 7	% Change from Central Rate	% Spread vs Weekest Currency	Obvergence Indicator‡
2.19672 1.94964 0.806828	2.14237 1.90588 0.808278	-2.47 -2.24 -0.04 0.51 2.04 2.25 2.85	6.55 6.29 3.95 3.36 1.83	:
154,250 6,53983 182,854	165.033 6.67211 197,191	0.51 2.04	3.36 1.83	-17 -15
40.2123 7.43879	41.3983 7.72732	2.85 3.91	0.52 0.53 0.00	-15 -21 -27

ndestre v	gidmum permitted piscentage deviation of the example's market rate from its Eau central rate. Addicative values only. Obvergence indicators are based on 15% hand dimitations tool do not show the 25% hand between the Outsit Builder and D-Staric.								
POL	JND SPOT	- FORWAR	ED AGAIN	ST T	HE POUN	D			
Oct 7	Day's aproad	Ciose	One prosts	pa pa	7tree months	% pa			
anada	1.5195 - 1.5275 2.0265 - 2.0365 2.7725 - 2.7850 53.50 - 10.0465	1.5220 - 1.5230 2.0300 - 2.0310 2.7725 - 2.7825 53.55 - 53.65	0.36-0.34cpm 0.26-0.19cpm l _H -l ₄ cds 14-20cds	2.70 1.33 -0.81 -3.81	0.97-0.94pm 0.63-0.49pm 1 ₄ ·1 ₂ ds 41-51ds 71-0.64	251 1.10 -0.54 -3.43			

anada	1.5195 - 1.5275 2.0285 - 2.0285 2.7725 - 2.7850 53.50 - 53.80 10.0060 - 10.0405 1.0455 - 1.0510 2.4673 - 2.4760 254.80 - 256.30 200.05 - 201.85 2425.70 - 2446.70 10.7915 - 10.8315 8.6380 - 8.6890	1.5220 - 1.5230 2.0300 - 2.0310 2.7725 - 2.7825 53.55 - 58.65 10.0100 - 10.0200 1.0460 - 1.0470 2.4677 - 2.4725 254.60 - 255.80 200.80 - 201.10 2438.50 - 2438.50 10.7775 - 10.8775 8.6425 - 66525	0.36-0.34cpm 0.26-0.19cpm 1-1-5cfls 14-20cde 24-35-profits 0.07-0.11cfls 1-2-1.5fcls 120-134cfls 78-80cfls 5-7keds 1-1-1cfls 2-1-1-1cfls	270 133 -0.81 -3.82 -1.03 -5.93 -5.93 -2.56 -1.47	0.97-0.94pm 0.63-0.49pm 1 ₄ · 1 ₂ ds 41-51ds 71 ₄ -0ds 12-0-0.25d9 1 ₂ · 1 ₂ ds 294-4 19:03 206-227ds 15-18ds 1 ₂ · 24:ds 2 ₄ · 31-ds 2 ₄ · 31-ds	251 1054 -343 -334 -088 -091 -539 -439 -139				
peden pan stria Repriand .	12.2255 - 12.3665 159.50 - 160.75 17.34 - 17.46 2.1650 - 2.1780 1.3045 - 1.3095	12.2925 · 12.3025 159.50 · 160.50 17.37 • 17.40 2.1650 - 2.1750 1.3070 - 1.3080	17g-25garadis 12-3gypm 1-2gyodia 14-1gcom 0.19-0.23cos	220 328 104 104 199	5-6da 1-2-1-4pm 31 ₂ -5-2da -1 ₂₋₁₋₂ pm 0.57-0.63da	-1.79 3.28 -1.02 1.15 -1.84				
13-3.03pm	remembel rates taken towards the end of London trading, Ste-month forward dollar 1,78-1,74pm , 12 Month 3-3.03pm. DOLLAR SPOT - FORWARD AGAINST THE DOLLAR									
Oct 7	Day's apread	Close	One month	% p.e.	Three months	% p.a.				
4	1.5109 - 1.5225	1 5220 - 1 5230	0.36-0.34com	276	0.97-0.94om	251				

Dentsh Krone	11 - 10 3 ¹ 2 - 2 ¹ 2 10 7 - 10 ¹ 4 12 ¹ 2 - 12	10 - 94 31 ₂ - 21 ₂ 101 ₄ - 101 ₄ 121 ₈ - 117 ₈	94 94 31 ₂ 21 ₂ 10.2 - 104 12 - 101 ₂	314 - 84 4 - 3 1014 - 10 12 - 101 ₂	874 - 874 4 - 3 812 - 914 12 - 1012	41 ₄ 91 ₂ 101 ₄ -
Long seren Eurodollurs 6-47 ₆ per cent nomin	the years 4/s-	3 3 per cent; the	ce years 4/4-4/3 US Doller and J	per cent; four ; spanese Yen; of	1975 4 ¹ 4-4 ⁵ 5 00 1878, her days'	r cont; its

	EXCHANGE CROSS RATES											
Oct 7	7 2	\$	DM	You	F At.	S fft.	\$ FL	Lira	25	8 Fr.	Pto.	6cu
£	0.657	1.523	2.470 1.622	160.0 105.1	8.648 5.678	2.170 1.425	2.778 1.824	1601	2.031 1.334	53.60 35.19	201.0 132.0	1,308
ASH	0.405 6.250	0.617 9.510	15.44	64.78 1000.	3.501 54.05	0,879 13.56	1.125 17.36	15244	0.822 12.89	21.70 335.0	61.38 1256	0.530 0.175
F Fr.	1.156 0.461	0.702	2.856 1.138	185.0 73.73	10. 3.985	2.509	3.212 1.280	1124	2.349 0.836	61.98 24.70	232_4 82_63	1.512 0.603
S FL Lira C S	0.360 0.410 0.482	0.548 0.624 0.750	0.889 1.013 1.218	57.60 63.60 78.78	3.113 3.546 4.258	0.781 0.890 1.068	1.139		0.833	19.29 21.98 26.39	72.35 82.41 98.97	0.471 0.536 0.644
S Pt.	1.866	2.841 0.758	4.508 1.229	298.5 79.60	18,13	4.049	6.183 1.382	4550	3.789 1.010	100. 26.67	375.0 100.	2.440 0.651
Ecs	0.765	1.164	1.888	122.3	6.612	1.659	2.124	1865	1.553	40.98	153.7	1.

0-22 0-37 0-58 1-23 1-61 2-42 3-30 4-22 Mar 3-25 2-49 2-18 1-49 1-24 1-03 0-50 0-37 0.66 0.43 0.21 0.05 0.03 0.02 0.01 LEFFE TEALIAN

CHICAGO

1.90 2.15 2.37 2.63 2.91 3.20 3.51 3.84

Latest High Low 1.5192 1.5208 1.5172 1.5120 1.5130 1.5120

PHILADIELPHIA SE EAS OPTIONS E31,250 (cents per E1)

0.94 0.94 0.84 0.41 0.25 0.15 0.08

Calls-Dec 0.82 0.40 0.21 0.10 0.05 0.02

JAPANESE YEN (MI Y12.5m \$ per Y100

0ct 0.06 0.39 1.14 2.81 4.98 7.38 9.80

Mai 0.05 0.64 0.45 0.29 0.18 0.11 0.06 0.04

0.01 0.04 0.10 0.24 0.44 0.88 0.89 1.14

Lettest High Low Prev. 0.6134 0.6141 0.0116 0.0121 0.6085 0.9096 0.6080 0.6078

96.57 96.55 96.35 96.13 95.77 95.89 96.48 95.32

Low Prev. 98.54 96.52 96.52 96.33 96.73 95.73 95.86 95.46 95.46 95.29 95.28

Mar 3.42 4.50 5.80 7.30 8.92 10.74 12.69

Open Int 224,359 19,034 1,017

114,503 56,766 42,924 27,455

39,923 672 28,468 4,266

1.58 2.46 3.59 5.16 6.88 8.82 10.97

Strike	Calls-se	Memeors.	Puts-90	Mements	
Price	Dec	Mar	Dec	Mer	
9325	0.52	1.13	0.01	0.01	
9350	0.29	0.89	0.03	0.02	
9375	0.13	0.66	0.12	0.04	
9400	0.05	0.45	0.29	0.05	
9425	0.02	0.29	0.51	0.17	
9450	0.01	0.17	0.70	0.30	
9475	0	0.10	0.99	0.48	
9900	Õ	0.06	1.24	0.69	
Estimated Province of	volume to	rini, Calls : int. Calls 1	5383 Pots	3408	
. 10-003 0	et a oben		Though Fu		
LOND	ON (LE	(41			

	Signal Barr Signals of 1		•					
	Closa	High	Low	Prev.				
Dec	113-26	114-05	113-16	114-01				
Mar	113-05	113-10	113-02	113-11				
Estimated volume 41335 (55071) Previous day's open int. 97128 (95131)								
O% NOT	OHAL GERM	EAN GOVE	BOND -					
DM259.0	08 100 0 es (of 100%						

Dec Mar Estimate Previous	Close 99.60 99.71 d volume day's ope	High 98.75 99.83 67820 (1 or int. 15	Low 99.51 99.75 21 161) 9327 (15	Prev. 99.68 96.77 3694)
6% NOTICE	WAL MEDI	JM TERM 1,000 1000	GERWAY C	OVT.
Dec Mar	Close 101.69	High 101.80	Low 101.68	Prev. 101.73
Estimate	d volume	2578 (56	33)	

Previous day's open Int. 16141 (15786)
6% NOTIONAL LONG TERM JAPANESE GOVE. BOND Y188m 100ms of 100%
Close High Low Dec 113.50 113.50 113.39 Mar 112.70
Estimated volume 1988 (1536) Traded exclusively on APT
12% NOTIONAL ITALIAN GOVT. BOND (BTP) * 158A 200m 190ths of 100%
Close High Low Prev.

Dec Mar Estimat Previou	117.30 117.08 ed volume s day's ope	117.74 117.43 37743 (E	08340	117.48 117.23 71)
	TROMAL SPA 1005te of		C BOND (8	
N A	Clase	High	Low	Prev,

	ted vokume us dary's op		(0)		1.500 1.525 1.550	2.83 1.16 0.35	3.64 2.26 1.31	1.17 5.4 2.87 4.2 1.95 3.2	3 0.39 6 1.14 9 2.81	2
	NORTH STEE				1.575 1.600 1.625	0.08	0.35	1.23 2.5 1.74 1.9 1.41 1.3	0 7.38	8
Dec Mar Jun Sep	Close 94.36 94.56 94.56 94.42	High 94.39 94.58 94.58 94.45	94.34 94.53 94.54 94.40	Prev. 94,34 94,54 94,55 94,42	Previous day Previous day PARIS	r's open int r'a volume:	Calls 590.	27 Puts 57	0.216 (All c	urrench
Dec Fet Vo	94.23 L (Inc. figs.	94,26	94.20	94.23	7 to 10 YES	AR 10% NO	TTOMAL FRE	NCH BOND (MATER FUT	URLES
Previou	is day's op	en Int. 35	51370 (34	8616)	December	Open 124,18		Change -0.14	High 124.16	123
	MCKTH EURO Ents of 1009		•		March June	128.28	128,16	-0.10 -0.10	128.34 127.76	128
	Close	High	Low	Prév.				Does Interest		

\$1m po	into of 1009	6		
Dec Mar Jun Sep	Close 98.56 96.54 96.34 96,12	High 96.58	96.54	Prev. 96.54 96.52 96.32 96.09
Previou THREE I	L fine. figs. 4 day's ope	MARK "	ATI) 565 (106 (108	560) 04)
DM 141	points of 10			
Dec	23.76	93.83	93,75	Prev. 93.79
Mar Jun	94.37	94,43 94,81	94.36 94.75	94.40 94.79

	Close	High	Low	Prev.
Dec	93.76	93.83	93,75	93.79
Mar	94.37	94,43	94.38	94.40
Jun	94.77	94.81	94.75	84.79
Sep	94.99	95.04	94.97	95.01
Dec	95,05	95.09	95.05	95.96
Previou	ed vokame a day's ope			2174)
Previou		en Int. 83		2174)
Previou THREE I ECU TIM	e day's ope ecents of the Close	en Int. 83 00% High		Prev.
Previous THREE !	e day's op- sours scu points of 1	oo% High 92,92	2762 (62	Prev.
Previous THREE !	e day's ope ecents of the Close	en Int. 83 00% High	2762 (62)	
THREE I	e day's open south ECU points of 1 Close 92,94	oo% High 92,92	2762 (62 Low 92.60	Prev. 92,90

Бер	94.25 94.49	94,31 94,51	94,24	94.30 94.53	
Estimat Proviou	ed volume e day's op	4552 (46 en int. 30	180) 1929 (306	32)	
	woman Euno polute of 1		RANC		
	Close	High	Low	Prev.	
Dec	95,65	95.75	95,64	95.73	
Mar	96.10	96,13	96,08	96.13	
Jun	98,29	96.30	96,26	86.31	
Sep	96.39	96.38	98.39	96.41	r
Estimat	simular be	9281 (49	73)		1

THREE I	#Oerii: EQRX 190ca points	KIBA INT. ut 100%	RATE	
	Close		Low	Prev.
Dec	61.64	High 61.72	61.60	91.72
Mar	82.20	92.25	92.17	92.25
Jun	92.56	92.62	92.55	92.62
Sep	92.74	92.76	92.73	92.76
Estimat Previous	ed volume day's ope	8360 (95 sn int. 95	70) 884 (952	85)

	Ciuse	High	Low	Pre
Dec	3122.0	3141.0	3113.0	3132
Mar	3139.0			3149
Jun	3151.0			3181
Previou	ted volume	5792 (11 en int. 5	200) 3567 (572	45)

FT FOREIGN	- DOLL		
Spot	1-mth.	3-adh.	6-mb.

Bank of India Bank of Scotland Bardevs Benk Srit Sk of Mid East 6 Brown Shipley6

12-min. 1.4917

6 & C Morchant Bank . 13 eRobert Flaming & Co _6 Bank of Baroda 6 Banco Bibao Vizceya... 6 Habib Bank AG Zurich _6 Heritable & Gen Inv Bk. 6

THREE-MONTH PIBOR FUTURES (MATIF) (Paris Interbank offered rate)

-0.08 -0.07 -0.09 -0.05

93.55 94.27 94.77 95.03

93.54 94.25 94.75 95.02

83.54

Estimated volume 39,461 † Total Open Into CAC-40 FITURES (MATIF) Stock Index

ECU BOND (MATIF)

Adam & Company.

Benk of Cyprus

Credit Lyonnals 8

 October
 2176 0
 2164 0
 -15.0
 218

 November
 2188.5
 2177.5
 -14.0
 218

 December
 2204.1
 2189.5
 -16.5
 220

 Hearch
 2235.5
 2221.5
 -14.5
 223

 Estimated volume
 15,798 † Total Open Interest
 77,079

December 118.38 118.16 -0.16 116.40 Estimated wakene 2.106 + Total Open Estarest 11,216

OPTION ON LONG-TERM FRENCH BOND (MATE)

0.46 0.11

C. Hoare & Co 8 Hongkong & Shanghel., 6 Julian Hodge Bank 6 @Leopold Joseph & Sona 6 Midland Bank Mount Banking

BASE LENDING RATES

Cyprus Popular Bank __6

* Roodurghe Bank Ltd ... 8 Royal Bit of Scotland6 Smith & Willman Secs. 6 Standard Chartered 6

118.14

Yorkshire Benk 6 ers of British Merchant Banking & Securities Houses

Nat/Vestminster

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Money Market Trust Funds

Mer 0.51 0.68 0.90 1.16 1.46 1.79 2.18 2.56

Money Market Bank Accounts Mar CAS

- 37 4.125 5.64 MM ___ 3% Treet Best Ltd. Currer St. London. 4.44 4.70 5.90

(62,500+) ____ | 5,125 | 3,843 | 5,343 | 7,44

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NAME OF THE PARTY OF THE PARTY

vs Prime Account KLCA.

5.19 3.35 3.90 3.75 1,13 1,50 1,69 4.59 4.59 4.95 6.12 1.51 2.02 2.27 2.63

3.16 4.27 3.17 4.29 3.20 4.34 4.36 | 6.00 | Mith 4.50 3.94 3.56 2.81 5.00 8-MEA 5.32 6-MEA 4.51 6-MEA 3.70 8-MEA

3.38 4.56 5-Mm 3.00 4.04 8-Mm 2.25 3.02 6-Mm 4.50

Tytodelf Bank pic 9-33 Process Victori

ULC Trust Limited

est Chequie Acc 1SE 0752 2 4.13 5.81 3.94 6.35 3.75 5.00

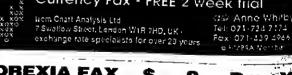


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MONEY MARKETS

UK sees high liquidity

through their fourth consecutive day of calm conditions as another unusually high short-age was taken out with no trouble et the start of official dealings.

The high shortages have been created by the govern-ment's speedy exercise of its funding programme - so far it has raised some three quarters of its annual requirement through gilt sales and auctions and is only half way through the financial year.

UK clearing bank base lending rate 6 per cent from January 26, 1993

This anticipation has taken advantage of the exceptionally high price of government bonds, driven ever upwards by the seemingly ineatiable appetite of overseas huyers. On the other hand, it has drained hillions of pounds from the national balance sheet and left the clearing banks generally short of funds.

However, as the third quarter drew to a close last week, the banks balanced their books and were abls to operate with more flexibility.

Yesterday's forecast shortage of £1.85bn, revised by the close of official dealing to £2bn, was the highest for a month hut was nearly all taken out at the first opportunity. At the early 31,000 lots dealt.

THE UK money markets sailed round of assistance, the Bank of England bought £1.7bn of bills for resale to the market on October 27.28 and 29 at a rate of 5 per cent. This was followed shortly afterwards by a further £100m of assistance via Band One bank bills at 5% per cent.

Among the main fectors affecting the position were hills for repurchase by the market which were expected to take out £921m and Exchequer transactions which would remove another £555m.

The Bank did not operate in the money market in the afternoon hut came in with £70m of late assistance, which is carried out after official hours and carries an unspecified lending rate. The relaxed conditions allowed overnight rates to fall as low as 4½ per cent at midday before climbing back above 6 per cent in the late afternoon.

In the futures market, short etarling closed marginally higher at 94.35 with turnover of only 12,500 contracts.

The German futures contract for three-month money traded on Liffe saw reasonable two-wey business as the Bundeshank held ratea unchanged. The December Euromark contract closed two basis points lower at 93.77 with

FT LONDON INTERBANK FIXING (11.00 a.m. Oct 7) 3 months US dollaru 8 months US Dollars btd 3% offer 3% bid 34

The fixing rates are the arithmetic means rounded to the nearest one-stateenth, of the bid and offered rates for \$10m quoted to the market by the reference barries at 11,00 a.m. each working day. The barries are National Westerinster Benk, Bank of Tokyo, Deutsche Bank, Benque National de Parls and Morgan Quarinty Trust.

		MONE	Y RAT	'ES		
NEW YORK			Treasury	Blis and B	onds	
Lunchtime Prime rate Broker loan rate Fed funds at Interven	5 3	Two month Three mon Sb: month One year	th	3.04 Sev 3.04 Sev 3.18 10- 3.33 30-	yearyear	
Oct 7	Overnight	One Month	Two Months	Three Months	Sitx Manths	Lombar
Frankturt	8.75-6.90 7-1-7-6 49-4-7-6 6.45-6.56 27-2-2-7 814-6-1-6 62-614 614-614	0.75-6.90 7.07-7.27 4.2-413 6.45-6.55 813-7-6 613-7-6	6.65-6.80 - - - - - - - -	6.80-8.70 7.08-7.26 4.2-42 6.30-6.38 6.3-814 9.1-92 67-7	6.35-6.45	7.25 6.75
	LOND	ON M	ONEY	RATE	S	
Oct 7	Overnigi	notice	One Month	Three Months	Şix Monits	One
Interbank Offer Interbank Bid Sterling CDs. Local Authority Bonds Discount Mid Deps Company Beposits Finance House Deposit Trassury Bills (Bur) Bark (Bills (Bur)	5-3 ₁	5½ 5½ 5½ 5½	54.535 57.656.	57: 513 57: - - - 51: 61:	514 574 534 54 - - 515 515	542 552 543 - - 513

Bank Bills (Buy)
Fine Trade Bills (Buy)
Fine Trade Bills (Buy)
Dotter CDs.
SUR Linked Dep. Offer ...
SUR Linked Dep. Bild ...
ECU Linked Dep. Bild ...
ECU Linked Dep. Bild ... 3.06 414 415 718 718 177 4 3 6 5 4 6 5 4 Treesary Bills result, one-month 5½ per cent; three months 5½ per cent; six months 5½ per cent; Black salt; one-month 5½ per cent; three months 5½ per cent; freesary Bills (Average lender rate of discount 5.1937 [p.c. 8020] Read Rate Sterling Export Finance, Make up day September 30, 1993. Agreed rates for period Oct 26, 1993 to Nov 23, 1993 Schemes 8 & Br. 7.22 p.c. Reference rate for period Sept 1, 1993 to Sept 30 - 1993, Schemes Nov 5.954 p.c. Local Authority and Finance Houses seven days' notice, others seven days' food. Promote Houses Bean Rate ope from October 1, 1993 and 1, 1993 Schemes 1, 1993 and Finance Houses Bean Rate ope from October 1, 1993 and AY OCTOBER & 1985

and GOLD

DEALING

CALEBOA IN YOUR HAND



Gelekter 7 Sob + er- Austrian Alfitess 1,800	PRANCE (continued) Deleter 7 Frs. + 12-	October 7	METHOR, AND Confidence	SWEDEN (continued)
Back Ambrie 970 +10 Creditated P 787 +1 FA Sensial 3,570 EM 1,185 +30	BN - 1,223 +9 BN - 008 -11 BN - 282 +2 British Cu - 526 +4 Bongrain - 526 +4	Degrame 389-20 -30 Deutsche Bahoock 206 +320 Deutsche Berit 790 +650 Deutsche Berit 790 +550	Schedul	October 7 Kreen + Hr -
Periodesis Zoment 916 -7 Periodesis Zoment 916 Periodesis 303 -2	Carpi - 1,325 -13 Carpi - 1,325 -13 Carpi - 1,240 -15 Carp Gamin S - 204 -10	Drugshar Hag	Ficker Day Roce 147.8020 Folder Day Roce 51.2050 Bernan 51.2050 Biet Broc Day Roce 48.3050	Precertie A 211 -1 Precertie B 211 SCA A 1324 +1 SCA B 131 +1 SC A B 117 +2
Vertund (81) A	Carriero 3.569 -17 Chergeurs 1,169 +2 Chus Mechanyune 275.10 -90	Goldschmidt (71)	Heijerhayer 198.30 +7.30 Heinelon 195.60 -2.79 Holind Seion 247 -2.50 Hospovens Dep Recs 42.10 -90 Harter Douglais 90 +20 BIG Calland 37.70	SQF 8 117 +1 Sandvison A 121 +1 Sandvison 8 120 -1 Skon Energiation C 45 +1 Skon the 110 +1
95 Strop	C C F 260.50 +.50 Cr Fonc France 1,185 -27 Cred Lyon (C) 733 +2 Credit Local Fr 427 -9	Hothiel	tet Medind Bep Recs. 77.10 +.50 pril Muster	Signature 8
Ackermans 3,550 +6 Alment 7,620 Arbed 3,800 +100 Bott feet o law 4,180 +70	Decision Mag Cie	Industric Works	Kein Pulched DyRen 43.20 - 20 Necklyst - 43.80 - 24 Necklyst - 43.80 - 24 New Yer Bed Dy Ren, 142.10 + 50 Oce V Grinten - 01.70 - 10	System C 101 43 1 resteborg 8 45.50 458 Yorks A 453 +3 Votes B 433 +2
Band Ban Lux Pis 21,325 -125 Banque Har Belg 25,475 +650 Bolker 11,775 CBR Carrent	Econo - 2,831 +8 Econo - 530 -4 Elf Aquitaina - 428,80 -5 Elf Aquitaina Corts - 380 -4	Rocksor Warks 86.50 + 50 Lahmeyer 769 +1 Lethelt 700 +6 Linkson 868	Philips 38.30 -40 PolyGram 65.80 -11 15.50 -10 Rodento 59 +.80 Rolinco 114.7356	SUSTEMBLED Gouter 7 Rts. 444-
Chies 2,150	Entirole B Say C — 689 +4 Entirole B Say C — 689 +4 Entirol M — 626 +3 Electrol M — 626 +3 Electrol M — 6275 +4	Listrances	Royal Dutch 98.70 10 Royal Dutch 186.50 10 Ryl Bott, Wistn Epril 40.10 40 Stork Wy 35.20 4.70 United Dep Root 196.80 -140	Acia Intt (Br) 140 5 Abss.teoLn2 Br 5422 Abss.teoLn2 Br 5402 Batoise (Reg) 2,520 Brywn Bovert (Br) 9281
Bectration	Buro PSCo	Mennemann	VNU 136.20 ~30 Van Oriemano Dp Ros. 38 ~10 Westers (d Bap Recs. 103.60 ~80	8104m Boveri (Fiet) 177 -1 CS Hedge (B1) 3,060 +50 Chas Gelay (B1) 745 -5 Chas Gelay (Reg) 710 -3 Bridge (B1) 1,000 -10
Benerals Benque 8,700 -00 Gerset 7,850 -50 Gerset 3,970 -30 Inspeke 3,660 +00	Gel. Latiyetta	Philips Komenue	Bothler 2 Space + ar- Aler A France 89 +4 Serpaten A	Flois Sec (87) 965 +20 Forbe (87) 965 +20 Forbe (87) 2,130 -5 Reidertenk (8/) 806 +1 Horist Hots (Reg) 416 +3
Mecaniver	hmm do France	Rheimstell Berlin 1,076 4 4 4 4 4 4 4 4 4	Dyco Ind	Lebrook (Br)
November November	September Sept	Schmatbach Lubecs . 342.50 +7 Stemans	North Hydro 207 +2 North Hydro 207 +2 North Free 249 -1 Richar Son A 190 -2 Eaga Pet A Free 85 -1 Sagar Pet G Free 66 -50	Ogr-Busin'té (Roy) 120 +2 Pargetta Hid (Br) 1,340 -10 Pharme Valion (Br) 3,780 -5 Phati (Br) 207 -4 Richardon A (Br) 1,370 -4
Soc Sen Belge APV _ 2,470 +70 Softna 13,050 -50 Softna 1,428 +4 Softny 12,625 -25	Lyone Exex Dumez	Veta 455 +7 VEW 270 Verein-West 356 +1 Veg 454.50g +3.50	Sogn Per 8 Franc	Roche (8r)
177000001 9,400 +10 103 22,250 +50 1010 Million 2,310 -25	Newigetion Misse 1,000 Nord Set 151 Orann 148,70 +,70 Peribes 494 3 Peribe Rescompts 473 -144 Period Reard 419,10 -4,00	Volkswegen	SPARI Dobber 7 Pts. + 12-	Sandaz (9/1
October 7 10 + er - Authory Partient A 525 -10 Bituben 214 +3	Pingsot - 540 -11 Pingsot Printernos - 752 -5 Promodes - 906 +10 Radiotacha - 576 -2	Paly Goluber 7 Line +er- Spines Contro 4834 -25 Spines Rizz Agric 3,360	Albi (Carp Firt)	Swise Bank (Rag) 22150 Swise Roins (Ptg) 703 +5 Swisest (Peg) 723 -12 Union Block (Rd) 1,232 -3
D/9 1912 A 21,500 Denileo Benk 380 -8	Record Procleme A	Burco Hizz Agric	Bunco Popular 15,590xx +110 Bunco Sarriender 6,750 -30 Bunesto 2,535 +70 CEPSA 2,750 -10 Carburos Metal 2,750 -65	Windows Prog. 705 +12 2srich Ins (Br) 1,220 +29
FLS ind 8	Schneider	Carlaro Spa 1,820 -20 Carlaro Spa 1,820 -20 Carrantifr 1,640 -10 Coffde Fip 1,854 -6 Gredio ligitum 2,634 +14	Cubiatias 8,410 -120 Dragados 2,130 -10 Enri Agricoles 1,160 Bectra Veego 2,200 -30 Enxista (31 5,600	Gesider 7 Bans + or -
Legitizen (J) 9	Side Rote(gnol 1,850 -10 20c Generate de Fr. 478 +14 50mmes - Albert 2,040 -25 50le Bet(gnoties 360 -11 5ustz (cie de) 360 28 +20 Testinger 2,570 -25	Deniel & C	Faces	Angle Art Corp 154 +5.50 Angle Art Corp 154 +5.50 Angle Art Corp 154 +15 Angle Art Corp 154 +5.0 Barlow Pand 40.25 +5.0 Bashin 23 +1.50
TopDenmerk 962 G Unidensmerk A	Thorneon CSF	Fide 2.286 +20 Function Sps. 13,846 -165 Garnion 1,498 -9 Gangotti Anticur 40,1901 19 Priv 10,430 -255	Metrovaces 4,280 +10 Portiane Valid 8,740 +10 Reped 3,795 -25 SNACE 154 +1	Buffald 37 CMA Sallo 50 De Beers/Centenary 79.25 +1 Decitrent Gold 7.75 +.50 Overonicht 48.50 +175
Cotabor 7 May +cr-	Union Immob Fr	Halcable	Serrio 412 -6 Sordiaria Bisc 541 +1 7 stancatoria 3,875 +65 10scionica 1,630 +5 Todor 930 +15	East Rend Gold 8 Bantsnand Gold 24.50 +2.50 Engel 31.75 Pirst Nat Berld 75 +1.75 Prespoid 48.50 +3
E9to R	GERMANY Detaber 7 Day + 47 AEG 183.50 +220	Montacinon	Union Fences	Garesr 9.65 +40 Gald Flatts 64 76 +2 Harmony Gott 10 +1 Hartsbeed 71.25 +1 Hartsbeed 12.50 -80 15006 1.24 +.04
Kymmen0	AG Ind & Varit	Personnts (Let. 9,831 -119 SASH Spe 7,530 +70 SP 3,880 -24 STET 420 -21 Sette A 190 -80	Switchig Country 2 Manuar + 17-	10 rate Minis 54 +1.75 10 rat Sold 44.25 +1.52 Uberty Life SA 53 +.75 Market 38
Detakumpu A 62.70 +.70 Polipida A 54 +.50 Polipida 39 +.50 Repola 39 +.50	Auto Pri 750 +20 BASF 285.80 +1.00 Bacternanck 379 +2	Seignat	ASA A 425 +5 ASA B 422 +6 ASA B 506 +2 Asata B 503 +2 Asata B 170 +1	0 K Bazzers
7ampella	Beyer-Hypo	Torú Anghair 21.700 -80 Torú Franco	Admir Capico A	Paul Pist
PRANCE October 7	BHF Bank	ABON 91.50 -50	Essella A 103	SA Man Armon
Air Liquide	Datumber Bertz 747.80 -8.90	A427 Cop Parce 78.3030	tocarding 8	Wastern Deep 110 +6
· 				
JAPAN Grupar 7 Yes +4*- Apromoto	October 7 Year + 47- 20 Yolosido 5,300 40 heatan Sinc 665 -15	Openiture 7 Year + 44"- Rithorn Cherneling 755 - 20 Rithorn Record 479 + 2	October 7 Year 4-9" Talmit Corp	ADSTRALIA (hostimus) October 7 Arest + er- Lend Lenna 17 Stod + A7 Lon Netherland 2 S3
Dictoplan 7 Vest +44"	In Yolesido	Milton Certers 775 -20 Milton Name 775 +2 Milton Name 777 -9 Milton PerkerColog 777 -9 Milton Sec \$ 1,140 Milton Corp 470 -5	Tainel Corp	Quantum Quan
Griusser 7 Yes +44* Altramoto 1,380 = 20 Archono Brakes Ind 598 +11 All Nigoon Arverys 1,100 =10 Alpa Shortic 1,120 =10 Archono Gorp 1,700 =20 Ander Commercial 1,770 =20 Ander Commercial 1,770 =10 Ander Comp 400 =40 Ander Comp 1,700 =20 Architect 2,500 =20	Bo Yokedo	Rithorn Charriers	Tainel Corp	Combar 7 Amilia Amilia
Dictorate 7 Vest + Ar	Ba Yoloudo	Bithon Cerrany	Tabula Corp	Continer 7
Dictorior 7 Vest + 46" All translation 1,380 -20 All translation 1,380 -20 All translation 1,380 -10 All translation 1,160 -10 All translation 1,120 -10 All translation 1,170 -20 Annalmo Corp 1,790 -25 And Corp 490 -6 Anglasian 10 10 10 10 Anglasian 1,270 -10 Anglasian 1,270 -10 Anglasian 1,170 -20 Anglasian 1,170 -10 Anglasian 1,170 -1	In Votation	Bithon Centers 755 -20	Tainel Corp	Combar 7
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Columber 7 Vest +46"	Bu Yokondo	Bilbon Carrana	Tatebra Preserva	Combiner 7
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Circlester 7 Vest + 4e^-	Bar Yokondo	Bilbon Carrana	Talent Corp	Combine 7
Columber 7 Vest +44"	Bu Yokondo	Bilbon Carrara	Talebox Person	Combine 7
Columber 7 Vest +44" Alternation 1,380 -20 Alternation Brakes Ind 598 +11 All Nigoon Artweys 1,160 -10 Alle Reactific 1,120 -10 Ansano Corp 1,709 -20 Vade Construction 690 +1 Ansano Corp 1,709 -20 Vade Construction 690 -1 Ansano Corp 490 -8 Anyerna Trading 6,530 -20 Anterior Trading 6,530 -20 Anterior Trading 1,290 -10 Anterior Grant 1,200 -10 Anterior Grant 1,170 -20 Bridgestone 1,170 -20 Bridgestone 1,170 -20 Bridgestone 1,170 -20 Bridgestone 1,170 -20 Culpta Frent 1,170 -3 Culpta Brate 1,470 -3 Culpta Brate 1,480 -1 Dalata Brate 1,480 -1	Bu Yokotio	Hithorn Courses 705 +20	Talebox Preserve	Combine 7
Columber 7 Vest +44"	Bu Yokondo	Hithorn Courses 705 +20 Hithorn Hamma 775 +20 Hithorn Course 527 +9 Hithorn Course 527 +9 Hithorn Course 527 +9 Hithorn Course 527 +5 Hithorn Course 528 +1 Hithorn Course 528 +1 Hithorn Course 528 +1 Hithorn Hamma 728 +1 Hithorn Hamma 728 +1 Hithorn Hamma 727 +5 Hithorn Hamma 728 +1 Hithorn Hamma 728 +2 Hithorn Hamma 728 +3 Hithorn Hamma 728 +3	Talent Corp. 628 +13 Talent Press 2270 +23 Talent Second 728 +23 Talent Corp. 610 +24 Talent Second 728 +25 Talent Second 728 +27 Ta	Combine 7
Columber 7 Vest +44"	Bu Yokndo	Hithorn Coursers 705 +20 Hithorn Heasen 479 +21 Hithorn Heasen 479 +2 Hithorn Heasen 479 +2 Hithorn Heasen 577 +9 Hithorn Heasen 577 +9 Hithorn Corp 570 -5 Hithorn Heasen 570 -7 Hithorn Heasen 570 -7 Hithorn Heasen 570 -1 Hithorn State 577 -7 Hithorn Heasen 570 -1 Hithorn Heasen 570	Talent Corp	Combine 7
Columber 7 Vest +44"	Bu Yokotio	Bilbon Carrany	Talent Corp	Combine 7
Columber 7 Vest +44"	Bu Yokondo	Hilborn Carrant	Talebox Person	Combine 7
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tow industrial Dis. Yield 2.65 2.89 2.61	17 year was (approx.)	HEALY Bares Com. Bal. (1972) MB General (47/83) JAPAN	506.18 61 1310.0 13	0.41 596.4 20.0 1312	7 580.52 0 1298.0	632.88 (30/8) 1380.00 (30/8)	445.38 (B/1) 992.00 (11/1)
Sep 29 Sep 22 Sep 1	17 year ugo (approx.) 3.24 15 year ugo (approx.)	ITALY Banca Com. Not. (1972) MB General (47/63) LAPAN Model (16/545) Tubyo SE (16/64) (47/68)	506.18 61 1310.0 13 20265.83 2050 1646.70 165	0.41 596.4 (20.9 1312 0.25 26321.9 3.78 1634.9	7 590.52 0 1299.0 9 20294.43 3 1634.03	532.86 (30/8) 1390.00 (30/8) 21149.11 (13/9) 1690.67 (3/9)	446.38 (8/1) 982.00 (11/1) 16287.45 (25/1) 1250.06 (25/1)
Sep 29 Sep 22 Sep 1 & P lockstring div., yield: 2.49 2.51 2.47	17 year ugo (approx.) 3.24 15 year ugo (approx.) 2.70	ITALY Barca Com. Int. (1972) MIR Ecresol (41/83) JAPAN Middl (16/5/83) Toops & (16/5/83) Zod Section (41/88) SAALAYSIA	596.18 61 1310.0 13 20265.63 2050 1646.70 165 2346.29 224	0.41 598.4 200 1312 0.25 20921.9 0.78 1634.9 9.25 2244.0	7 590.52 0 1298.0 9 20264.43 5 1634.03 95 2245.73	632.88 (30/8) 1390.00 (30/8) 21149.11 (13/9) 1690.67 (3/9) 2384.97 (7/9)	446.38 (B/1) 962.00 (11/1) 16287.45 (25/1) 1250.06 (25/1) 1851.72 (26/1)
Sep 29 Sep 22 Sep 1 & P lockstring div., yield: 2.49 2.51 2.47	17 year ugo (approx.) 3.24 15 year ugo (approx.) 2.70	ITALY Barce Tom. Int. (1972) Barce Tom. Int. (1972) Bill Emeral (47/85) LAPAN Motor (1865/85) Tubyo SE (1900) (47/88) 2nd Section (47/88) MALAYSIA NETHERM ANDS: NETHERM ANDS:	598.18 61 1310.0 13 20265.63 2050 1648.70 165 2246.29 224 674.24 66	0.41 596.4 200 1312 0.25 20321.9 13.78 1634.9 9.25 2244.0	7 590.52 0 1290.0 3 20294.43 3 1694.03 5 2245.71	532.86 (30/8) 1380.00 (30/8) 21149.11 (13/8) 1690.67 (3/8) 2394.97 (7/16) 874.54 (7/10)	446.38 (8/1) 982.00 (11/1) 16287.45 (25/1) 1250.06 (25/1) 1851.72 (26/1) 614.28 (13/1)
Sup 29	17 year ugo (sepros) 3.24 15 year ago (sepros) 2.70 2.740 ACTIVITY	ITALY Barce Com. Ind. (1972) Barce Com. Ind. (1972) Barce Com. Ind. (1972) Barce Com. Ind. (1973) Barce Com. Ind. (1973) Barce Com. Ind. (1974) Barce Com. (1974)	506.18 81 1310.0 13 20265.83 2051 1646.70 165 2246.23 224 874.24 86 286.2 5	0.41 598.4 200 1312 0.25 20921.9 0.78 1634.9 9.25 2244.0	7 590.52 0 1298.0 3 20294.43 3 1694.03 5 2245.73 0 852.28	632.88 (30/8) 1390.00 (30/8) 21149.11 (13/9) 1690.67 (3/9) 2384.97 (7/9)	446.38 (B/1) 962.00 (11/1) 16287.45 (25/1) 1250.06 (25/1) 1851.72 (26/1)
Sup 29 Sup 22 Sup 22 Sup 22 Sup 22 Sup 23 Sup 22 Sup 23 Sup 23 Sup 24 Sup 24<	17 year ugo (appros.) 3.24 15 year ugo (appros.) 2.70 27.40	ITALY Barst Com. Int. (1972) MID Seneral (47/859 JAPAN MID Seneral (47/859 JAPAN MID Seneral (47/859 JAPAN MID SE (Topic) (47/859 JAPAN MISS Comprodit (44/85) NETTHERM ANDS NETTHERM ANDS NETTHERM ANDS OSS TIL ROLL BERNIET 1965)	586.18 68 1870.0 13 20265.63 2050 1646.70 165 2346.29 224 674.24 66 286.2 2	0.41 \$98.4 20.0 1312 0.25 20321.9 13.78 1634.9 19.25 2244.0 15.77 1657.8	7 590.52 0 1298.0 9 20294.43 1034.03 15 2245.73 0 852.28 7 381.3 0 247.4	532.86 (30/8) 1390.00 (30/8) 21149.11 (13/9) 1590.57 (3/9) 2394.97 (7/4) 874.94 (7/40)	445.38 (8/1) 962.00 (11/1) 162.87.45 (25/1) 1250.06 (25/1) 1851.72 (8/1) 614.28 (13/1) 295.70 (4/1)
Sup 29 Sup 22 Sup 24	17 year wgo (approx.) 1.24 15 year ago (approx.) 2.70 2.740 ACTIVITY Millions Oct 8 Oct 4 275.766 283.558 253.843	ITALY Barca Com. Int. (1972) Barca Com. Int. (1972) Barca Com. Int. (1972) Barca Com. Int. (1973) Barca Com. (1974) Barc	586.18 68 1310.0 13 20265.83 2056 1548.70 165 2346.29 224 674.24 66 286.2 250.8	0.41 508.4 200 1312 0.25 20321.9 0.78 1634.5 8.25 2344.0 8.67 867.8 98.7 246	7 590.52 7 1298.0 9 20294.43 9 1694.03 9 2245.73 10 852.26 7 381.3 10 247.4 13 930.25	532.88 (30/8) 1380.00 (30/8) 21140.11 (13/8) 1690.67 (3/8) 2384.97 (7/8) 874.34 (7/40) 585.70 (8/10) 252.30 (31/8)	445.38 (8/1) 962.00 (71/1) 16287.45 (25/1) 1250.06 (25/1) 1851.72 (26/1) 674.28 (73/1) 295.70 (4/1) 189.89 (73/1)
Sup 29 Sup 22 Sup 1	17 year ago (approx.) 3.24 15 year ago (approx.) 2.70 4 27.40 ACTIVITY Missons Oct 6 Oct 4	ITALY Barst Com. Int. (1972) Mills General (41/859 IAAPAN Mills General (41/859 IAAPAN Mills General (41/859 IAAPAN MILLS COMPAN IAAPAN IAAPA	586.18 68 1310.5 13 20265.83 2026 20265.83 2026 20262.70 168 20262.70 2026 20262.70 20262 20262.70 2026 20262.70 2026 20262.70 2026 20262.70 2026 20262.70 2026 20262.70 2026 20262.70 2026 20262.70 2026 20262.70 20262 20262.70 2026 20262.70	0.41 596.4 200 1312 1025 25921.8 1.78 1534.9 8.25 2344.0 5.77 1557.8 156.7 259 156.7 249 157.25 943.1	7 580.52 0 1288.0 9 20284.43 8 1694.03 5 2245.71 0 852.26 7 381.3 0 247.4 33 930.25	1390.00 (30/8) 21140.11 (13/9) 1590.67 (2/9) 2390.97 (7/9) 874.34 (2/10) 386.70 (8/10) 252.30 (8/10) 978.17 (13/9) 1896.37 (7/79)	445.38 (8/1) 982.00 (11/1) 16287.45 (25/1) 1720.06 (25/1) 1851.72 (26/1) 614.28 (12/1) 295.70 (4/1) 188.80 (12/1) 188.80 (12/1) 1271.68 (4/1)
Sup 29 Sup 22 Sup 1	17 year wgo (approx.) 3.24 15 year wgo (approx.) 2.70 2.70 4 27.40 ACTIVITY Oct 8 Oct 6 Oct 4 275.766 283.558 255.843 21.002 23.650 19.423	ITALY Barca Com. Ind. (1972) Barca Com. Ind. (1972) Barca Com. Ind. (1972) Barca Com. Ind. (1973) Barca Com. Ind. (1973) Barca Com. Ind. (1974) Barca Com. (1974) Barca	506.18 65 1310.0 13 20265.63 2165 1646.70 146 2346.29 224 674.24 66 260.2 2 250.5 9 7961.04 19	0.41 \$96.42 1312 1025 25321.3 13.78 16349 19.825 2544.0 6.77 857.8 104.7 393 205.2 249.0 105.7 105.7 393 105.7 3	7 580.52 0 1288.0 3 20284.43 8 1894.02 5 2245.71 0 852.26 7 381.2 0 247.4 33 930.25 36 1804.54	532.86 (2009) 1300.00 (3009) 21140.11 (13/04) 1688.67 (249) 2393.97 (7/04) 974.94 (7/04) 386.70 (8/10) 232.20 (21/04) 978.17 (13/04) 1896.37 (7/79) 533.75 (7/10)	445.38 (8/1) 892.00 (11/1) 16287.45 (25/1) 1250.06 (25/1) 1851.72 (28/1) 614.28 (13/1) 295.70 (4/1) 189.80 (13/1) 868.83 (27/1) 1271.68 (4/1) 394.10 (13/1)
Sep 29 Sep 22 Sep 1	17 year wgo (approx.) 1.24 15 year wgo (approx.) 2.70 4 .27.40 ACTIVITY Milliona Oct 6 Oct 4 275.766 283.558 253.843 21.002 23.620 257.945 206.431 237.502 2.626 2,613 2,637 1,111 995 1,146	ITALY Barca Com. Ind. (1972) Barca Com. Ind. (1972) Barca Com. Ind. (1972) Barca Com. Ind. (1972) Barca Com. Ind. (1973) Barca Com. Ind. (1973) Barca Com. Ind. (1974) Barca Com. Ind. (1974) Barca Com. Ind. (1974) Barca Com. (197	598.18 61 1310.0 13 20285.83 2058 1548.70 165 2346.29 224 674.24 66 286.2 2 200.6 2 967.21 99 1991.04 19- 503.75 6	0.41 596.4 200 1312 1025 25921.8 1.78 1534.9 8.25 2344.0 5.77 1557.8 156.7 259 156.7 249 157.25 943.1	7 S80.82 0 1298.0 3 20294.43 9 1094.03 5 2242.75 10 852.26 247.4 33 930.25 36 1804.54 9 527.02 0 1497.0	1390.00 (30/8) 21140.11 (13/9) 1590.67 (2/9) 2390.97 (7/9) 874.34 (2/10) 386.70 (8/10) 252.30 (8/10) 978.17 (13/9) 1896.37 (7/79)	445.38 (8/1) 982.00 (11/1) 16287.45 (25/1) 1720.06 (25/1) 1851.72 (26/1) 614.28 (12/1) 295.70 (4/1) 188.80 (12/1) 188.80 (12/1) 1271.68 (4/1)
Sup 29 Sup 22 Sup 24	17 year wgo (approx.) 3.24 15 year wgo (approx.) 2.70 2.70 2.740 ACTIVITY Oct 8 Oct 4 Oct 4 275.766 283.558 225.843 21.002 23.620 19.423 257.945 306.431 237.502 2.626 2.613 2.537 1,111 996 1,145 864 981 897 864 981 897	ITALY Barsa Com. Ind. (1972) Marsa Com. Ind. (1972) Mag Ennest (41/83) JASPAN Mill Ennest (41/83) JASPAN Mill Ennest (41/83) JASPAN MISE Compusion (41/88) MIST COMPUSION MISE Compusion (41/88) MIST MISE COMPUSION MISE COMPUSION MISE COMP (51/83) MIST Gold 1983) MIST Gold 1983) MIST Gold 1983) PHILIPPINES MISE Comp (21/83) PHILIPPINES SEN ASIGNOS (21/83) SEN ASIGNOS (21/83) SEN ASIGNOS (21/83) SEN MISE COMP (21/83)	508.18 81 1310.0 13 20255.83 2058 1548.70 165 2246.23 224 674.24 86 286.2 22 202.5 205 967.21 99 1961.04 19- 1961.04 19- 1968.09 15 4461.09 44	0.41 \$66.47 \$1312.00.25 \$29321.53 \$1534.50 \$2544.00.25 \$2544.00.25 \$2544.00.25 \$2545.00 \$1525	7 580.82 0 1298.0 3 20294.43 3 1694.03 5 2943.71 0 852.26 7 381.2 0 247.4 390.25 36 1904.54 9 1904.54 9 1497.0 0 1497.0 0 4437.0	532.86 (SUP) 1390.00 (SUP) 21140.11 (13/9) 1036.67 (2/9) 2394.97 (7/9) 874.34 (7/49) 386.70 (8/10) 252.30 (8/10) 976.17 (13/9) 1896.37 (7/79) 533.75 (7/10) 2096.00 (30/7)	445.38 (8/1) 89C.00 (11/1) 16287.45 (25/1) 1230.06 (25/1) 1851.27 (26/1) 614.28 (12/1) 295.70 (4/1) 184.80 (12/7) 868.83 (27/1) 1270.88 (4/7) 394.10 (13/1) 775.00 (5/1)
Sup 29 Sup 22 Sup 22 Sup 23 Sup 24 Sup 25 Sup 25 Sup 26 Sup 26 Sup 27 S	17 year wgo (approx.) 1.24 15 year wgo (approx.) 2.70 2.740 ACTIVITY Milliona Oct 8 Oct 6 Oct 4 275.766 283.558 225.843 21.002 23.620 19.423 257.945 306.451 207.502 2.628 2.613 2.657 1,111 956 1,146 864 981 887	ITALY Barca Com. Int. (1972) Barca Com. Int. (1972) Barca Com. Int. (1972) Barca Com. Int. (1973) Barca Composite (47/88) Barca Composite (47/88) BALLAYSEA RUSE Composite (47/88) RETHERMANDS RETHERM	598.18 61 1310.5 13 201285.83 2024 1548.70 165 2346.23 224 674.24 66 286.2 3 286.2 3 286.2 3 286.2 1 286.2 1 2	0.41 \$66.20 \$1372. 0.05 \$26821,9 \$1372. 0.05 \$26821,9 \$1572. 1534.5 \$1534.5 \$244.0 \$1572. 1534.5 \$1534	7 580.82 0 1288.0 3 20294.43 5 1694.03 5 2245.71 0 852.28 7 381.2 0 247.4 39 590.25 36 1804.54 9 557.02 0 7497.0 0 7497.0 1 715.05	532.86 (2009) 1300.00 (3076) 21149.11 (1376) 1638.57 (279) 2394.97 (776) 874.94 (7749) 386.71 (8749) 978.17 (1389) 1986.57 (779) 533.75 (7749) 2098.00 (2077) 4719.00 (677)	445.33 (8/1) 1828.00 (11/1) 1828.00 (25/1) 1250.06 (25/1) 1851.22 (20/1) 614.28 (12/1) 295.70 (4/1) 189.89 (12/1) 189.89 (12/1) 1270.88 (4/1) 294.10 (13/1) 775.00 (8/1) 4333.00 (19/4)
Sup 29 Sup 22 Sup 22 Sup 23 Sup 24 Sup 25 Sup 25 Sup 26 Sup 26 Sup 27 S	17 year wgo (approx.) 1.24 15 year wgo (approx.) 2.70 4 .27.40 ACTIVITY Milliona Oct 8 Oct 6 Oct 4 255.766 883.558 255,943 21.002 23.620 16.423 257.945 306.431 27.502 2.628 2,613 2,537 1,111 995 1,145 864 991 857 851 625 804 145 142 133	ITALY Barsa Com. Ind. (1972) Marsa Com. Ind. (1972) Map Comed (4/1939 JAAPAN Mill Emeral (4/1939 JAAPAN Mill Emeral (4/1939 JAAPAN Mill Emeral (4/1939 JAMAN MILL MILL MILL MILL MILL MILL MILL MILL	598.18 61 1310.0 13 20285.83 2051 1548.70 165 2346.29 224 974.34 66 286.2 3 250.8 3 967.21 99 1981.04 19 538.75 6 1988.09 15 4481.09 44 717.82 71	0.41 \$66.00 1312. 0.025 20321.9.3 1534. 0.025 20321.9.3 1534. 0.025 20321.9.3 1534. 0.025 20321.9.2 1534. 0.025 20321.9.2 1534. 0.025 20321.0 1453	7 S80.82 0 1298.0 3 20294.43 8 1694.03 5 2243.71 0 852.26 7 381.2 0 247.4 33 930.25 36 1904.54 9 527.02 0 1467.0 0 4457.0 1 715.05 4 286.15	132.86 (30/8) 1300.00 (30/8) 21140.11 (13/9) 1580.67 (2/9) 2394.97 (7/9) 856.70 (8/10) 252.30 (3/10) 970.17 (13/9) 1896.37 (7/79) 530.75 (7/10) 2096.00 (30/7) 4710.00 (6/7) 777.25 (9/8) 304.68 (30/8)	445.38 (8/1) 16287.45 (25/1) 17250.06 (25/1) 1851.72 (26/1) 514.28 (12/1) 295.70 (4/1) 189.89 (12/7) 189.83 (27/1) 1270.68 (4/7) 394.10 (13/1) 775.00 (5/1) 4333.00 (19/4) 605.93 (6/3)
Sep 29 Sep 22 Sep 1	17 year wgo (approx.) 3.24 15 year wgo (approx.) 2.70 2.740 ACTIVITY Oct 8 Oct 6 Oct 4 275.765 283.598 25.843 21.002 23.620 19.423 257.945 306.431 237.502 2.628 2.613 2.657 1,111 995 1,146 864 981 897 1,111 995 1,146 864 981 897 1,115 865 981 897 1,15 865 804 145 142 139 24 20 15	ITALY Barca Com. Int. (1972) Barca Com. Int. (1972) Barca Com. Int. (1972) Barca Com. Int. (1973) Barca Com. Int. (1973) Barca Compania (4/4/88) BALLAYSEA BLSE Compania (4/4/88) BALLAYSEA BLSE Compania (4/4/88) BALLAYSEA BALLA	598.18 61 1310.0 13 20255.83 20251 1548.70 165 2246.23 224 236.2 22 250.6 2 250.6 2 250.6 19 250.09 19 250.09 15 2481.09 44 2717.82 71 291.08 29	0.41 \$66.40 1372 0.025 28727,9 1524.9 1.572	7 580.82 0 1298.03 3 20294.43 3 1694.03 5 2243.73 0 852.26 7 381.2 0 247.4 33 930.25 36 1904.54 9 527.02 0 7497.0 0 7497.0 1 715.05 4 296.15 0 1299.00	1390,00 (3078) 21140,11 (1379) 1590,57 (279) 2390,57 (279) 2390,57 (279) 386,71 (870) 252,20 (5705) 978,17 (1379) 1986,37 (77/9) 539,75 (77/9) 2098,00 (3077) 4719,00 (677) 777,25 (978) 304,86 (2079) 1330,18 (18/8)	445.38 (8/1) 1828.00 (1/1/1) 1828.74.5 (25/1) 1250.06 (25/1) 1851.27 (26/1) 614.28 (12/1) 295.70 (4/1) 184.80 (12/1) 1270.88 (4/1) 1270.88 (4/1) 1270.88 (4/1) 1270.80 (13/1) 775.00 (5/1) 4333.00 (13/4) 605.93 (6/3) 215.80 (4/1) 678.10 (28/1)
Sup 29 Sup 22 Sup 22 Sup 23 Sup 24 Sup 25 Sup 25 Sup 27 Sup 26 Sup 27 S	17 year wgo (approx.) 1.24 15 year wgo (approx.) 2.70 2.74 2.740 ACTIVITY Millione Oct 6 Oct 4 275.766 283.582 25.843 21.002 23.620 23.520 257.945 206.431 237.502 2.625 2,613 2,637 1,111 995 1,146 864 991 207 851 625 804 145 142 133 24 20 15	ITALY Barca Com. Ind. (1972) Barca Com. Ind. (1972) Barca Com. Ind. (1972) Barca Com. Ind. (1973) JAPAN Blood (1975/45) Tubyo SE (1970) (4/1/88) Znd Section (4/1/88) MALAYSEA MASE Composite (1/4/88) MIST THERE ANDOS COS M STY Gold 1983) MISTHERE ANDOS COS M STY Gold 1983) MISTHERE ANDOS SEN (1970) (2/1/83) PPILLEPTENES Manile Comp (2/1/83) STINGAPORES SINGAPORES SEN (4/1/83) SEL Industrial (28/9/78) SEL INDERION SEL INDUSTRIAL SEN (4/1/88) SPAIN Mariel SE (29/1/2/85) SPWEDEN Rimpantion Sen, (1/2/33) SAUTZERSLAND PAUS Beach (1/4/87) SEC Beach (1/4/87) SEC Beach (1/4/87) SEC Beach (1/4/87) SEC Beach (1/4/87)	598.18 61 1310.0 13 201265.83 20151 1648.70 165 2246.29 224 874.24 66 286.2 3 250.6 3 967.21 9 1991.04 19 503.75 (6 1696.09 11 4451.09 44 717.82 71 291.08 20 1337.50 13	0.41 \$66.00 1312. 0.025 20321.9.3 1534. 0.025 20321.9.3 1534. 0.025 20321.9.3 1534. 0.025 20321.9.2 1534. 0.025 20321.9.2 1534. 0.025 20321.0 1453	7 S80.82 0 1288.0 3 20294.43 8 1694.03 5 2294.71 0 852.26 7 381.3 90.25 36 1804.54 9 557.02 0 1497.0 1 715.05 4 285.15 0 1298.00 7 1077.19	132.86 (30/8) 1300.00 (30/8) 21140.11 (13/9) 1580.67 (2/9) 2394.97 (7/9) 856.70 (8/10) 252.30 (3/10) 970.17 (13/9) 1896.37 (7/79) 530.75 (7/10) 2096.00 (30/7) 4710.00 (6/7) 777.25 (9/8) 304.68 (30/8)	445.38 (8/1) 16287.45 (25/1) 17250.06 (25/1) 1851.72 (26/1) 514.28 (12/1) 295.70 (4/1) 189.89 (12/7) 189.83 (27/1) 1270.68 (4/7) 394.10 (13/1) 775.00 (5/1) 4333.00 (19/4) 605.93 (6/3)
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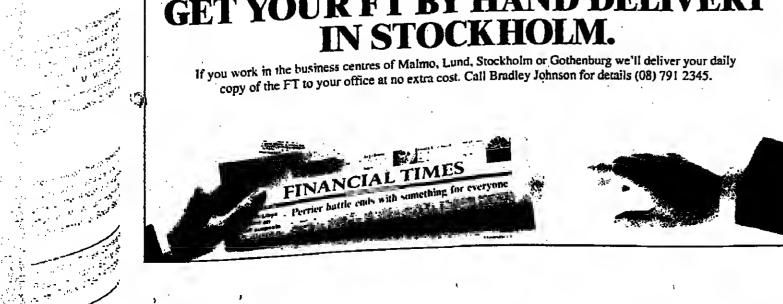
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US stocks subdued ahead of jobs data

Wali Street

US share prices were trapped in a narrow trading range either side of opening values yesterday morning as dealers and investors mostly stuck to the sidelines ahead of today's important jobs figures, writes Potrick Horverson in New

At 1pm, the Dow Jones Industrial Average was down 2.79 at 3,596.20. The mors broadly based Standard & Poor's 500 was down 0.48 at 460.26. While the Amex composite was 0.53 lower at 463.89, and the Nasdaq composite down 1.23 at 763.54. Trading volume on the NYSE was 154m shares by 1pm.

Trading was subdued from the start as participants once again chose to keep their heads down while awaiting the September employment report. dne out this morning. The monthly jobs report is traditionally the most eagerly-anticipated set of economic figures, and the markets are hoping that today's numbers will give them a fresh look at how the labour market is faring in a still struggling economy. The consensus of analysts' forecasts has non-farm payrolls rising by about 150,000 last

Wall Street, however, has a

ing the jobs figures, and there have been numerous occasions this year when the monthly employment numbers have surprised the market, usually by producing a more bearish

NYSE volume Dally (milition)



report than expected. This explains the markets' cautious approach to today's data, and the lack of much movement in share prices during the morn-

Average daily volume 1992 - 200,514,000

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ing session. There was some news on the johs front yesterday - the Lahor department announced that the number of people claiming state unemployment insurance fell by 9,000 in the final few days of September but the numbers failed to move Among individual stocks.

TORONTO remained ahead at midday although the market had eased from earlier levels due to falling transportation and energy indices. The TSE-300 composite index at noon

after some of the biggest com-

panies reported their latest

monthly sales figures. The

news was neither disappoint-

ing nor particularly encouraging, and investors seemed

unimpressed. Sears, Roehuck

fell \$% to \$58%, well off its lows

for the day, while JC Penney gave up \$% to \$46%, the Lim-ited dropped \$% to \$23 and

Corning plunged \$6% to \$27% in volume of 2.5m shares after

the company warned that it would be taking a third quar-

ter charge against earnings of \$130m, and said that its under-

lying income, even excluding

the charge, will come in about

10 per cent below a year ago.

Motor stocks were in demand, with General Motors

up \$1 at \$44, Ford \$% at \$56%

On the Nasdaq market, Lib-erty Media rose \$1% to \$28% on

the news that Tele-Communi-

cations is considering a \$3.3bn

stock deal to regain full control

of the company.

and Chrysler \$% at \$49%.

kmart eased \$% to \$24%.

Forestry loses its charms after twelve month rally

Christopher Brown-Humes reports the reappraisal

ook back a year and few sectors of European ✓ industry can have performed as well as Nordic forestry. Look back over the last few weeks, when shares in most of the region's pulp and paper groups have been drifting, and the picture is rather

The sharp rise is explained by two factors: Swedish and Finnish forestry groups, because they are such blg exporters, were major beneficiaries of the effective devaluation of their currencles last autumn. There was also a strong feeling that the pulp and paper market, which had been ravaged by severe overcapacity and world recession, would finally show a decisive turn for the better this

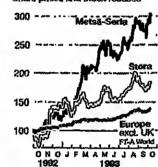
Disappointment has set in because, for all the Nordic forest industry's new found competitiveness, It has become clear that the hoped-for market upturn has not materialised. Pulp prices have drifted downwards since May, and now languish at just under \$400 a tonne, while the only paper grade to show any sign of price recovery is newsprint.

Even so, by midweek the Finnish forest index was up 93.9 per cent over the last twelve months and 65.2 per cent this year. Sweden's forestry sector was up 86.1 per cent on a 12-month view, but just 13.9 per cent in 1993, a considerable underperformance on the overall market this year. Norske Skog. Norway's higgest pulp and paper group, had seen its share price more than double over the last year. The reason Finnish forestry

NATIONAL AND REGIONAL MARKETS

groups have generally performed better than their Swedish counterparts is that they have more domestically-based

Forestry & paper stocks Share prices and Index rebased



a higher proportion of exports, and a greater emphasis on value-added products. The Finnish group, Metsä-Seria, which has proved to be the region's star forestry performer with a tripling of its B shares over the last year, is a case in point: it has very little production outside Finland, and has concentrated on more stable market sectors such as tissues and corrugated board.

Currency devaluations are not the only reason for the Nordic forestry sector revival. Extensive rationalisation, lower wood prices and falling interest rates have also helped the industry weather the market downturn. The region's groups should be able to return to profit in 1993. Sweden's Stora, Europe's blegest pulp and paper group, managed a SKr30m pre-tax profit for the first half, but it had to rely on European market.

financial operations to offset a sharp fall in operating income, MoDo of Sweden and the Finnish group, Kymmene, look unlikely to return to the black, however, and their shares have performed less well than those of their counterparts. MoDo. which has forecast a second half loss on top of its first half SKr353m deficit, has been hit by the performance of operations in France, a hard currency country. Kymmene is Europe's leading producer of fine paper, where prices are particularly depressed, and around half of its paper production is based abroad, mainly in hard currency countries.

expecting market conditions to improve decisively in the next few months. The earliest a stronger pulp price is anticipated is the second quarter of next year, when inventory levels should be lower. The new competitiveness of the Nordic producers is, nevertheless, allowing them to boost capacity utilisation, and lower interest rates are helping to reduce their debt burdens.

r Denis Christie, paper and packaging A analyst at James Capel in London, expects the sector's share price weakness to persist over the next three to six months, with disappointing statements about the market outlook accompanying forthcoming results. However, he is much more positive on a nine to 12 month view because of the impact which declining interest rates should have on demand in the all-important

Paris sees 3 per cent decline in LVMH

AFTER two days of significant gains, the Eurotrack 100 eased a little yesterday, following the trend set on Wednesday after-noon, writes Our Markets Staff. PARIS recorded a 3 per cent

fall in LVMH on renewed selling after the group's recent dis-appointing first half results and further sell notes were issued by brokers. The shares lost FFr119 to FFr3,700 in heavy volume.

The CAC-40 index slipped 17.05 to 2,147.41 as turnover remained firm at FFr3.5bn. Peugeot was off FFr11 at FFr640 ahead of reporting a first half loss of FFr1.12hn, which came in at the lower end

of market forecasts. SocGen was one of the day's best performers, with a gain of FFr14 to FFr676 following an impressive set of first half fig-

FRANKFURT traded above 2000 for the first time at midsession but the DAX index lost steam after that. It closed the session 9.99 higher at 1,997.04 after an intraday high of 2,000.38, and eased to 1,991.38 in the post-bourse. Turnover fell from DM10.6bn to DM9.6bn.

At the close the DAX was still nearly 85 points up on the week after a significant push from German mutual funds

Nedlloyd featured among the

moving out of bonds into equi-ties, and supported by US buy-

ing.
The big winner of the day, the pharmaceuticals group, Schering, made its own breakthrough with a DM29.20 gain to DM1.022 on one big order, and then excitement that it had cleared the DM1,000 level.

Other recent special situations like Daimler and Luft-

ens continuing to attract sellere as speculation psysisted over its financial health, the shares ending off 90 cents at F142.10. Many analysts believe that while the steel group remains in a difficult situation, its longer term prospects are

although emphasising that earnings recovery "is likely to be a humpy ride". The CBS Tendency index fin-

October 7 Hounty changes

hansa were down again, by DM5.90 to DM747.80 and hy DM2.40 to DM159.90 respec-AMSTERDAM saw Hoogov-

relatively satisfactory.

Goldman Sachs has the stock

ished off 0.2 at 127.7.

on its European priority list,

day's gainers, up Fi 2.40 or

ing. Hitachi declined Y6 to

Y844, Mitsubishi Electric lost

Y11 to Y575 and Sony declined

On the other hand, foreign

buying supported car shares.

with Mitsublshi Motors gaining

Y6 to Y832, Nissan Motor up

Y26 to Y767 and Honda Motor

in Osaka, the OSE average fell 54.05 to 22,401.76 in volume of 15.9m shares. Small-lot sell-

10 MINERAL EXTRACTION

M SECTOR 12 Extractive Industrie

Other Mineral Extractors & Mirres

M SECTOR 16 Oil, Integrated

Of Exploration & Production

III SECTOR 23 Chemicals

M SECTOR 24 Congle

255

20 GENERAL MANUFACTURERS

Bistoting of seasons
Building Contractors
Building Contractors, chil engineers, manufacturers
of prefabricated buildings and structures, plant hire

M SECTOR 22 Building Materials & Merchants

emicals, Commodity oducers of commodity and industrial chemic lastrial coatings and paints, fibres and films emicals, Speciality

Compones angaged in three, or more, classes of business that differ substantially from each other, no one of which contributes 50%, or more, of pre-tex profit, not less than 10%

M SECTOR 25 Electronic and Electrical Equipmen Bectrical Equipment Producers of electrical components and equipment

Manufacturers, suppliers and service providers of office copiers and related equipment

Engineering Fetricutors Produceus of metal castings, pressings, welded anapas; fabricators and erectors of structural steakers Engineering, Specialities and repairers percluding defencil, and manufacturers of apocialist literias Engineering, Contractors and installars of industrial plant and pollution control equipment Engineering, Diversified Diversified engineering companies not classified absorbare

efence ships ments, Tools & Mechanical Handling Equip

m section 38 Paper & Pockaging Paper & Packaging Produces, committed and merchants of all grades of paper. Manufactures of containers from paper, board plastic, film, glass and metal

M SECTOR 29 Textiles & Apparel

Clothing Manua

sciendfic instruments mekers, producers of r ools, trade tools, bearings, material hendling

E SECTOR 26 Engineering Engineering, Metallurgy Producers of metals, stockhold

meranicturers' use Engineering Febricators

Building Materials
Producers of materials used in the construction and
refurbishment of buildings and structures; including

Companies engaged in the extraction of minerals other than those classified elsewhere

rising Y30 to Y1,640.

Y40 to Y4.580.

Y1.310.

125

129

FT-SE Activaties Share Indices THE EUROPEAN SERIES Open 11.30 12.00 13.00 14.00 15.00 18.00 Close FT-SE Eurotrack 100 1318.80 1317.92 1320.06 1321.34 1319.24 1318.25 1318.81 1317.76 FT-SE Eurotrack 200 1402.72 1402.41 1409.44 1402.79 1403.38 1401.93 1400.47 1401.97 Oct 5 Oct 4 Oct 6 1293.98 FT-SE Eurotrack 100 FT-SE Eurotrack 200 1493.39

Rase value 1700 (761/190) Highway: 100 - 1321 34, 200 - 1405.44 Low/doy: 100 - 1317.40 200 - 1308.17. the weekend meeting of credinearly 6 per cent at F1 43.80. Kleinwort Benson has issued a tor banks.

huy note on the transport group, based on "significant changes in top management which...in the short to medium term will focus on debt reduction and cost cutting and should lead to a gradual allaying of fears over the group's weak financial posi-MILAN was enlivened by

some late speculative huying of Ferruzzi on hopes that the rescue plan may soon be completed, but the Comit index shed 4.25 to 596.16 as the market's consolidation continued.

Ferruzzi added L25.10 or 8.3 per cent to L325.30 and Montedison was L35.60 or 4.6 per

cent higher at L801 ahead of

Analysts were surprised by a L30 fall to L1,924 by Olivetti in heavy volume of 16.7m shares, noting that there was no news to account for the activity. On

Wednesday, Marrill Lynch commented that in the short-term, the share price was reflecting expectations such as the probability of winning Italy's second cellular telephone licence, adding "there is still scope for intermediateterm appreciation given tha company's repositioning of

Fiat group companies were lower. Fiat shed L169 to L6,003. ZURICH edged lowar in fairly active trada, the SMI index easing 6.8 to 2,528.0.

Roche and Sandoz were marked down after forecasts which analysts said were in lins with expectations. Roche certificates shed SFr30 to SF15,390, and

Sandoz SF160 to SF18,440.

Banks and insurers remained supported by hopes for lower interest rates. CS Holding bearers added SFr50 to SFr3,060, helped by Wednesday's cut in cash bond rates by Credit Suisse and Swiss Volksbank's plan to cut costs by

closing branches.
STOCKHOLM'a Affaravärlden general index ended a msre fraction below the all-time high of 1,339,1 it hit on August 18, closing 10.3 higher

at 1,337.3. Domestic and international investors tended to focus on shares which had underperformed the earliar market rally. The household appliance maker, Electrolux, rose SKr7 to SKr259 and the mining and metals group, Trelieborg, by SKr4.50 to SKr45.50, helped by

Written and edited by William Cochrane, John Pitt and Michael Morgan.

ASIA PACIFIC

Nikkei eases as Hong Kong stays at peak

Tokyo

SPECULATION that the Osaka securities exchange will soon announce a new stock futures index triggered unwinding of arbitrage positions, and share prices lost 1.1 per cent on selling of small-capital stocks, writes Emiko Terazono in

Tokyo. The Nikkei average lost 234.62 to 20,265.63 after a high of 20,494.45 and a low of 20,262.83. investors and dealers sold components of the Nikkel 225 index, on rumours that the index will be replaced by a capitalisation weighted average. The settlement of October options contracts today also prompted selling by traders adjusting positions.

Osaka and Tokyo stock exchange authorities have been working on a capitalisation weighted average to replace the Nikkei 225, which is a simple price weighted average and is seen as easily manipulated.

Volume was 300m shares against 330m. Declines led advances by 613 to 382 with 184 issues unchanged. The Topix Few commentators are index of all first section stocks fell 6.99 to 1.646.79 and, inLondon, the ISE/Nikkei50 index rose 3.42 to 1,279.93.

Traders sold low liquidity small-capital component issues of the Nikkel, on expectations that such stocks would be excluded from the new index. Nippon Kayaku fell Y10 to Y851 and Shinagawa Refractories lost Y70 to Y1,060.

However, Daiwa Securities gained Y50 to Y1.420 and Yamaichi Securities rose Y10 to Y810 on rumours that they would become components of

Pharmaceuticals were lower on reports of cuts in regulated

SOUTH AFRICA

SHARES extended gains thronghont the session assisted by foreign buying and a stronger bullion price. The gold index put on 78 points, or 5.1 per cent, to 1,606, industrials 18 to 4,481 and the overall 64 to 3,819.

drug prices: Sankyo plunged Y130 to Y2,830 on speculation	ing depressed large-capital shares.							
that price cuts of up to 10 per cent might be made on	Roundup							
Mevalotin, its profit generating anti-cholesterol drug. Else- where, Yamanouchi Pharma-	PACIFIC Rim markets contin- ued in positive fashion yester-							

ositive fashion yesterceutical fell Y40 to Y2,410 and HONG KONG finished at a Takeda Chemical lost Y30 to fifth consecutive record during High-technology issues a session that saw prices which gained ground on Wednesday, fell on profit-taksharply lower after earlyprofit-

taking by local investors before US funds, which have been driving the rally, once again entered the market as huyers. The Hang Seng index fin-Ished 25.22 higher at 8,066.79 inturnover that dipped to

HK\$6.19bn against an adjusted HKS7.18bn on Wednesday. The index has risen by 8.2 per cent over the last 10 days as strategists, mainly in the US, have increased their

weighting for the market.

late trade and the lower trend spilled over to subsequent London trading, where the indicative index shed 71 to 7,996. AUSTRALIA saw its third

consecutive rise with the All Ordinaries index adding 3.7 to 2.022.5. but off the day's high of 2,031.8. Turnover was

Coca-Cola Amatil gained 38 cents to A\$8.98 after announcing earlier this week that it was paying A\$70m for a half share in Indonesia's main Coke bottler.

NEW ZEALAND added to Wednesday's gains with a strong rise in Telecom, up 11 cents to NZ\$4.24, which was sought by US investors.

The NZSE-40 capital index ended 36.42 higher at 2,018.95. KUALA LUMPUR saw interest focused on rubber stocks

group, which put on M\$2 to M\$27 on reports that it was to commission two floating casi-

up 8.57 at 874.34 in volume of MANILA closed higher distended brying by domestic

index rose 12.35 to 1,961.04 in C TAIWAN extended early hopes for the successful pas-

THE NEW FT-SE-ACTUARIES INDICES ILLESSIFICATIONS

Processes of wood and wood coop preparacional Other Testifies Manufacturers of cotton and syntholic fibre insterior and goods other than clothing Foothers & Leether Processors of helde and skins. Manufacturers of footwear and leather goods Gitware & Costume Jewellery 299

30 CONSUMER GOODS M SECTOR 31 Browerles

Oil, integrated Compenies engaged in the exploration for, production, relining, distribution and supply of mineral oil and gas

cider makers M SECTOR 33 Food Manua

M SECTOR 16 Oil Exploration & Production Companion & Production
Companion engaged in the exploration for and
production of, mineral off and gas Food Manufacturers Providers of services for oil exploration and production

MI SECTOR 36 Medical Ancillaries

SECTOR 37 Pharmaced M SECTOR 38 Tobacco

40 SERVICES

SECTORS 41 Distribu alars end/or stockists of elec

3 SECTOR 42 Leisure & Hotels

E SECTOR 43 Media Medit Agencies Advertising, morketing and public relations a and consultants Independent radio and television contract

er, periodical, book and electronic data M SECTOR 44 Retailors, Food Retailars and Wholeselars, Food Retailars and wholeselars of food products M SECTOR 45 Retailers, Multi departm Retailers, Multi Department

E SECTOR 46 Support Services Business Support Services Providers of non-Unancial services to organi hich could have been pro-Education, Business Training & Employment Age

The composite index closed 657m shares.

> investors and the composite volume of 516m shares. gains to end 2.1 per cent higher and turnover expanded on

> The weighted index closed that rose to a moderate T\$18.99bn from Wednesday's thin T\$10.9hn.

> > g=:

Carater Sec.

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اع الأسماعية التاريخ الأسماعية التاريخ

Contained to

\$200 BEL 250

instement a dew sale:

Brewers and operators of public houses M SECTOR 32 Distalors & Wines Distillers & Wheel Distillers of spirits, importers of wines, vininers and

Producers and processors of food SECTOR 34 Household Goods

Furniture & Furnishings Manufacturers of furniture and furnishin tablewore Roor Covering Manufacturers of carpiete and other mater covering Soors Household Requisites Producers of detergents, scapa, telletries,

as scot on 3 memora Anciaenes Medical ancillares Private hospitale, ruraing homes and residential homes, apaneles for doctors and nurses, medic research laboratories, manufacturers of diagnos meterials, artificial limbs, and medical requisities, wholesalers and designated distributes of pharmaceutical products, manufacturers of opti-

Promiscouticas Developers and manufacturers of ethical drugs

Cigarette and tobacco manufacturers

Retail outlets with more then one department, selling a ■ SECTOR 46 Retailers, chain stores Retailers, Chain Stores Shops concentrating on the sale of a single class of goods, other than food or vehicles Mars, Chain Store E SECTOR 47 Retailers, vehicle dist Vehicle Distributors Salos and servicing of vehicles

sage through parliament of a proposal to cut the stock transaction tax. 80.32 higher at its intra-day high of 3,894.94 in turnover

sultants for Information Technology, produ-

M SECTOR 49 To Shippers, docks, road nauters, rammy upwarm alfanes, airports and other services to transport M SECTOR 51 Other Service & Businesses

Launderers and dry cleaners

Providers of solid and hazardous waste man **Rubber Plentation**

Other businesses not specified eleawhere

60 UTILITIES

SECTORS 62 Electricity Electricity
Generators and distributors of electricity M SECTOR 64 Gee Distribution

butors of natural and ma E SECTOR & Telephone M SECTOR 68 Water

Companies and Authorities responsible for the provision of water and the removal of sawage

70 FINANCIALS SECTOR 71 Banks Banks Banks authorised under the Benking Act M SECTOR 73 Insurance, Compe

M SECTOR 74 Insurance, Life iez engaging principally in Ma assus M SECTOR 75 Merchant Banks

rchant Banks mbars of the British Merchant Ba Members of the London Discount I

insurance incluses and the assurance agencies investment Companies registered in the UK, denominated in starting, but not approved unde of the Income and Corporation Taxos Act 1888 E SECTOR 79 Property

80 INVESTMENT TRUSTS III SECTOR 30 Investment Trusts
Investment Trusts
Trusts registered in the UK whose ecounts and
denominated in sterling and approved under S.842 of
the income and Corporation Taxes Act 1888 and
outhorised unit trusts as defined under S.466(b) of the
A.S.

Industry sectors not eligible for inclusion in the FT-SE Actuaries Share indices are: Off-Shore investment Companies & Funds Armestment Companies & Funds Armestment Companies & Tanta Act 1988, and either negistared outside me United Kingdom or denominated, accounting or quoted in a foreign currency.

Kingdom or denominated, economics of the foreign currency. Other Safe! Investment Trusts investment Trusts investment Trusts and the income and Corporation Trusts Act of 1988 or stating the intention to seek approved in a prospecture or other clocument issued by the board of directors, but either registered outside the United Kingdom or denominated, accounting or quoted in a foreign currency. 906

in conjunction with the Institute of Actuaries and the Faculty of Actuaries TUESDAY OCTOBER 6 1993

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited

FT-ACTUARIES WORLD INDICES

show number of lines D	US Dollar Index	Day's Change %	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Doller Index	Pound Sterling Index	Yen Index	DM index	Local Currency index	1993 High	1983 Low	Year ago (spprox)
Australia (69)	149.33	+2.1	145.08	99.68	126.01	151.81	+1.1	3.40	146.22	142.90	87.55	123.42	150.15	149.33	117.39	122.4
ustria (17)	174.51	+0.5	169.54	118.49	147.25	147.37	+0.4	1.07	173.65	169.71	115.86	146.57	148.72	190,43	131.16	156.
leigium (42)	150.04	+0.2	145.77	100.15	125.60	130.24	+0.7	4.42	149.68	146.29	99.86	126.34	129.38	156.76	131.16	142
anada (107)	123.87	+1.3	120.35	82.68	104.51	119.79	+1.0	2.83	122.23	119,46	S1.55	103.16	11a 90	130.38	111.41	113.
enmark (32)	233.76	+1.2	227.11	156.04	157.25	208.96	+0.9	1.09	230.66	225.73	154,10	194.95	207.01	233.76	185.11	198.
inland (23)	115.91	+0.4	112.61	77.38	97.61	140.39	+0.7	0.74	115.42	112.80	77.01	97.42	139,43	118.56	65.50	57.
rance (97)	172.17	+0.5	187.27	114.92	145.27	153,13	+0.4	3.01	171.40	167.51	114.35	144.86	152.58	172.17	142,72	150.
lermany (60)	132,41	+0.7	128.64	88.40	111.72	111.72	+0.7	1.86	131.45	128.47	87.71	110.95	110.95	132.41	101.59	109
long Kong (55)	\$17.52	+1.7	308.45	211.95	267.93	315.24	+1.7	3.23	312.08	304.98	208.20	263.41	309.86	317.52	218.82	230.
eland (14)	173.99	+0.S	169.04	112 14	146.81	168.87	-0.1	3.32	172.65	168.73	115.19	145.72	168,82	173.99	129.28	139.
aly (70)	74.05	+0.2	71.95	49.43	62.48	S7.91	+0.1	1.84	73.93	72.25	49.32	62.40	87.82	78.93	53.76	50.
apen (469)	155.71	+1.2	151.28	103.94	131.40	103.94	+1.3	0.80	153.83	150.34	102.63	129.86	102.63	165.61	100.75	107.
laleysia (69)	427.26	+0.9	41S.11	285.19	360.51	416.46	+0.6	1.86	423.52	413.91	282.56	357.48	415.12	427.26	251.68	245
exico (19)		+0.0	1631.11			5718.78	+0.0			1840.55					1410.30	1326.
	189.97	+0.8	184.57	126.81	160.30	158.02	+0.7	3.46	188.49	184.21	125.78	159.10	156.67	169.97	150.39	162
ew Zealand (13)	61.00	+1.5	59.27	40.72	51.47	59.11	+1.6	3.77	60.11	58.74	40.11	50.74	58.16	62.98	40.58	40.
orway (23)	178.79	+1.5	179.71	119.35	150.87	171.94	+1.6	1.49	175.46	171.48	117.07	148.10	169.27	178.79	137.71	138.
ingapore (38)	S10.29	+1.5	301.47	207.13	261.82	222.85	+0.6	1.52	305.81	298.87	204.04	258.12	221.47	310.29	207.04	186.
outh Africa (60)	205.69	+0.8	199,84	137.30	173.56	186.48	+1.4	2.61	204.05	199.42	136.14	172.22	183.86	215.29	144.72	157.
pain (42)	139.23	+1.2	135.27	92.94	117.48	138.23	+0.9	4.13	137.53	134.41	91.76	118.08	137.06	140.97	115.23	112
weden (36)	194.43	+0.3	188.90	129.79	164.08	231.56	-0.1	1.46	193.81	189.42	129.31	163.59	231.68	196.23	149.70	152
witzerland (50)	143.42	+0.5	139.34	85.74	121.03	126.48	+0.6	1.72	142.66	139.42	95.19	120.43	125.72	143,42	108,91	117.
Inited Kingdom (218)	192.30	+1.1	166.83	128.35	162.25	186.83	+0.5	3.83	190.22	185.90	126.90	160.54	185.90	192.30	162.00	171.
SA (518)	188.29	-0.1	182.93	125.69	158.88	188.29	-0.1	2.73	188.44	184.17	125.73	199.06	188.44	189.40	175.38	165.
urope (748)	161.31	+0.8	156.72	107.68	136.12	150.16	+0.5	3.01	160.04	156.41	106.79	135.08	149.38	161.31	133.92	137.
ordic (114)	184.45	+0.6	179.20	123.12	155.64	190.37	+0.4	1.29	183.28	179.12	122.28	154.69	189.66	184.45	142.13	143.
acific Basin (713)	181.18	+1.3	156.59	107.59	136.00	112,13	+1.3	1.06	159.14	155.53	106.18	134.33	110.72	168.80	105.89	112.
uro-Pacific (1461)	161.12	+1.1	158.54	107.54	135.95	127.50	+1.0	1.86	159.40	155.79	106.35	134.54	126.28	162.66	117.26	122
orth America (625)	184.28	+0.0	179.05	123.03	155.53	183.63	+0.0	2.73	184.34	180.15	123.00	155.62	183.70	185.59	171.51	151.
rope Ex. UK (530)	141.53	+0.6	137 <i>.5</i> 1	94.49	11S.45	128,74	+0.5	2.47	140.69	137.50	93.89	118.76	128.06	141.53	112.51	117.
	214.84	+1.7	208.73	143.43	151.30	199.68	+1.3	2.88	211.29	206.50	140.99	178.36	187.1S	214.84	152.70	153.
orld Ex. US (1847)	181.25	+1.1	156.67	107.65	136.07	129,34	+1.0	1.89	159.55	155.93	106.46	134.67	128.12	162.89	118.51	123.
orld Ex. UK (1947)	167.02	+0.6	192.27	111.50	140.95	143,76	+0.6	2.02	166.04	162.28	110.79	140.16	142.95	168.50	134.22	133.
orld Ex. So. Af. (2105)	169.11	+0.5	164.30	112,90	142.71	147,27	+0.6	2.18	168.04	184.23	112.13	141.85	146.45	170.43	137.29	136.3
orld Ex. Japan (1696)	176.41	+0.4	173.33	119.10	150,56	172.50	+0.3	2.82	177.72	179.69	118.59	150.03	172.05	178.41	157.47	152.7
	169.25	+0.6	164,43	112.98	142.82	147.65	+0.6	2.20	168,17	164.36	112.21	141.96	145.61	170,42	137,32	136.